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C02-Fundamentals of financial accounting 24. Machine Value = 52,000 Residual Value = 4000 Estimated life = 8 years straight line depreciation each year over a 8 year life = \$6,000 Machine sold in year 6 for \$35,000 Book Value year 6 = 52,000 - 30000 = 22000 Profit = Sale - Book Value 35,000 - 22,000 = \$13,000.

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C02-Fundamentals of financial accounting. Updated: Oct 2013 1. Sample Exam Paper. Question 1. The difference between an income statement and an income and expenditure account is that: A. An income and expenditure account is an international term for an Income statement. B. An income statement is prepared for a business and an income and expenditure account is prepared for a not-for-profit making organisation.

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C02 Fundamentals of Financial Accounting - BPP ACC 200 - Fundamentals of Financial Accounting. This course emphasizes accounting techniques and procedures, accounting theory, and interpretation and€ Fundamentals of Financial Accounting: Fred Phillips.

### Fundamentals Of Financial Accounting

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C02-Fundamentals of financial accounting . Updated: Oct 2013 3 . Question 11 . B operates the imprest system for petty cash. At 1 July there was a float of \$150, but it was decided to increase this to \$200 from 1 August onwards. During July, the petty cashier received \$25 from staff for using the photocopier and a cheque for \$90 was cashed for an

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