

SUSPENSE ACCOUNTS



Procedure:

1. Identify Business

2. Fix the Errors

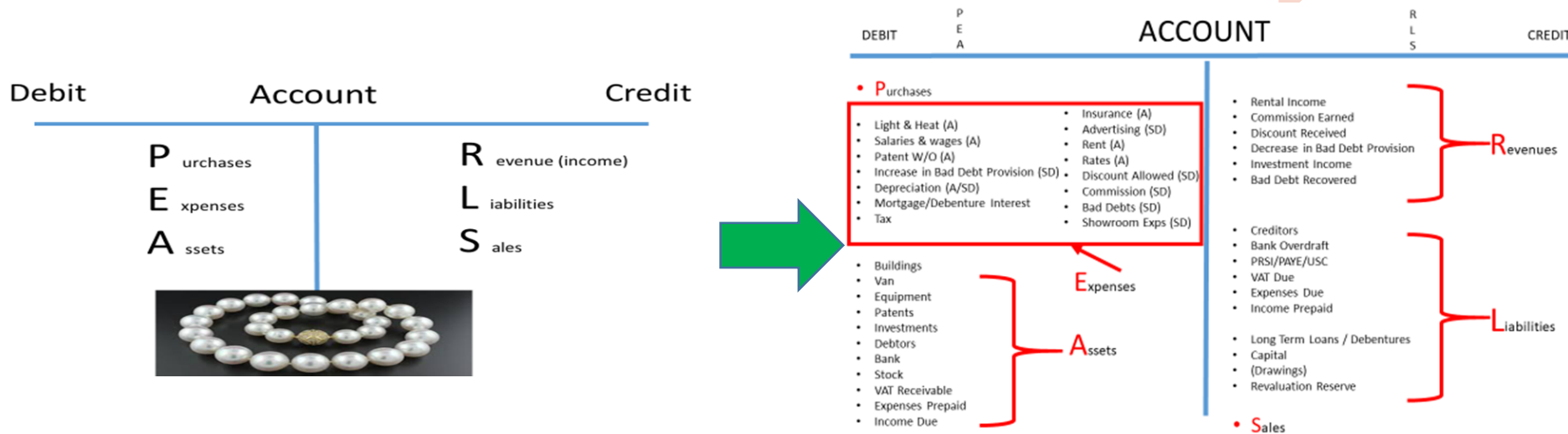
3. Draw up Suspense Account

4. Prepare statement of Corrected Net Profit

5. Prepare New Balance Sheet

6. Answer Theory

Pre-requisite knowledge



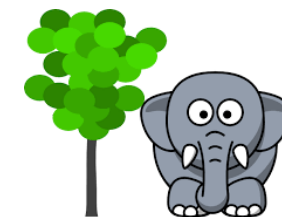
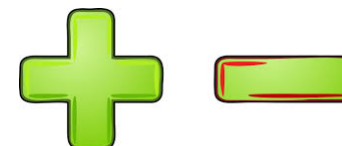
TIPS

What Type of Company ?

Owner takes : Drawings
Owner adds: Capital Introduced

Journal Entries Add
-/+ above the Dr/Cr column

Adjust the Balance Sheet
Account that holds Suspense



NEVER FORGET...