

# BUSINESS STUDIES

## ASSIGNMENT

### 1a. Define Trial Balance

A trial balance is a financial report showing the closing balances of all accounts in the general ledger at a point in time. Creating a trial balance is the first step in closing the books at the end of an accounting period.

### 1b. Draw a sample of a Trial Balance

#### Trial Balance

Cosy Cake Shop  
As at June 30 2021

Accounts	Debit	Credit
Sales		4000
Wages	1000	
Rent	750	
Miscellaneous expenses	300	
Business bank account	1000	
Accounts receivable	450	
Inventory	3000	
Accounts payable		500
Bank loan		1000
Equity - capital contribution		1000
<b>TOTAL</b>	<b>6500</b>	<b>6500</b>

### 2. write any five uses/function of a trial balance

- Confirms Accuracy of Ledger Accounts. ...
- Helps Prepare Final Accounts. ...
- Acts as a Summary for Each Account. ...
- Finds Errors During Bookkeeping. ...
- Adjusted Trial Balance. ...