1. Albert Maccaro owns a real estate agency. He has hired you to set up a petty cash fund for the business.
   1. Prepare a Petty Cash Book using the following transactions in the space below.

**November $**

1 Petty cash advance 40.00

1 Milk (voucher 1) 2.50

2 Magazines (2) 7.00

3 Stationery (3) 4.00

4 Postage stamps (4) 4.50

5 Cleaning supplies (5) 8.00

6 Milk & Coffee (6) 4.00

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Petty Cash Book** | | | | | | | | | |
| **Date** | **Details** | **Amount Received** | **Voucher #** | **Amount Paid** | **Office Exp** | **Stationery** | **Postage** | **Other** | **Balance** |
| 2013 |  |  |  |  |  |  |  |  |  |
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b. Explain why a business would choose to establish a petty cash fund. What is an advantage of using a petty cash fund?

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1. Using the following Invoice, answer the questions below.

**TAX INVOICE**

Stationery Plus Pty Ltd Tax Invoice No: 000045

122 Flame Street

Brisbane Q’ld 4000 Date: *14 November, 2012*

tele: 07 3865 3459 Purchase Order No: 234

fax: 07 3865 3460

[www.stationeryplus.com.au](http://www.stationeryplus.com.au)

**TO:**

**Middleton Books**

**21 Hightop Road**

**Willetton WA 6155**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Quantity** | **Units** | **Description** | **Unit Price** | **Total** |
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|  | | | **Subtotal** |  |
| **GST** |  |
| **TOTAL** |  |

Terms of Payment: N/30

Deliver to: Invoice address as above

Authorisation: Betty Booker

* 1. Who is the supplier of the goods?

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* 1. Who prepared the Purchase Order?

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* 1. Explain the N/30 in the Terms of Payment \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
  2. One ream of paper costs $6.00 plus GST, one paper binder costs $12.00 plus GST and one roll of clear wrap costs $5.00 plus GST.
     1. Using the Invoice above, complete an order for 5 reams of paper, 8 binders and 3 rolls of clear wrap.
     2. Complete the invoice by filling in the subtotal, GST and final totals.