1.Explain five differences between a trial balance and a balance sheet.
2 .Prepare a three-column cash book for a business with the following transactions:

- Jan 1: Cash in hand ₦25,000; Cash at bank ₦80,000
- Jan 3: Paid rent ₦15,000 by cash
- Jan 6: Received ₦32,000 from James and lodged into bank
- Jan 10: Bought stationery ₦5,500 by bank
- Jan 12: Paid wages ₦10,000 by cash

3.Define “Petty Cash Book” and state four expenses normally recorded in it.
4.List and explain any four types of errors that do not affect the agreement of a trial balance.
5.From the following information, calculate the cost of goods sold:

- Opening stock: ₦45,000

- Purchases: ₦120,000
- Carriage inwards: ₦8,000
- Closing stock: ₦35,000