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COLLEGE: SMS
COURSE: ACC 102

SOLUTION TO QUESTION FOUR
ABUAD NUASA
BAR INCOME STATEMENT FOR THE YEAR SEPT 2016

	₦	₦
Bar receipt		154200
<u>Cost of Bar sales:</u>		
Open inventories	27000	
Purchases	<u>127400</u>	
	154400	
Closing Inventory	<u>42700</u>	<u>-111700</u>
Gross Bar Profit		<u><u>42500</u></u>

INCOME AND EXPENDITURE FOR THE YEAR ENDED 30/9/2016

	₦	₦
INCOME:		
Bar receipt		42500
Donations		7500
Subscription		<u>46900</u>
		96900
EXPENDITURE:		
Travelling expenses	28500	
Ground rent	6000	
Depreciation	<u>4000</u>	<u>-38500</u>
Surplus of income over expenditure		<u><u>58400</u></u>

ACCUMULATED FUND FOR THE YEAR 1/10/2015

	₦	₦
ASSETS:		
Cash		3500
Bank		60000
Subscription Oweing		3400
Bar Inventory		<u>27000</u>
		93900
LIABILITIES:		
Bar Payables	<u>7500</u>	<u>-7500</u>
		<u><u>86400</u></u>

STATEMENT OF FINANCIAL POSITION FOR THE YEAR 30/9/2016

	₦	₦	₦
NON CURRENT ASSETS:			
New Equipment	<u>12000</u>	<u>4000</u>	8000

CURRENT ASSETS:

Bar Inventory	42700	
Subscription Oweing	2300	
Cash	2000	
Bank	<u>100000</u>	<u>147000</u>
		155000

LIABILITIES:

Bar Payables	<u>10200</u>	<u>-10200</u>
		<u>144800</u>

FINANCED BY:

Accumulated fund		86400
Surplus		<u>58400</u>
Accumulated fund 30/9/2016		<u>144800</u>