

ABUAD NUASA

A. Bar income statement

	₦	₦
bar receipts		154200
<u>Cost of sales</u>		
opening inventory	27000	
purchases	<u>127400</u>	
	154400	
less closing inventory	<u>-42700</u>	<u>-111700</u>
gross profit		<u>42500</u>

B. Income And Expenditure For The Year Ended 30/9/2015

	₦	₦
INCOME		
membership subscriptions		46900
donations		7500
gross profit		<u>42500</u>
		96900
EXPENDITURE		
Depreciation on equipment	4000	
ground Rent	6000	
Traveling Expenses	<u>28500</u>	<u>-38500</u>
Excesss Income over Expenditure		<u>58400</u>

STATEMENT OF FINANCIAL POSITION AS AT 30/9/201

	Cost ₦	Dep ₦	Carrying value ₦
<u>Non Current Assets</u>			
Equipment	<u>12000</u>	<u>4000</u>	<u>8000</u>
	<u>12000</u>	<u>4000</u>	8000
<u>Current Assets</u>			
inventory		42700	
sub owing		2300	
cash in Hand		2000	
Cash at bank		<u>100000</u>	<u>147000</u>
			155000
<u>Current Liabilities</u>			
payables		<u>10200</u>	<u>10200</u>
			<u>144800</u>
accumulated fund as at 1/10/2015			86400

Surplus

58400

144800

ACCUMULATED FUND AS AT 1/10/2015

ASSETS

₪

₪

Inventories

27000

sub owing

3400

cash in hand

3500

cash at bank

60000

93900

LIABILITIES

Payables

7500

7500

Accumulated fund

86400

