

ALAYANDE BISI ESTHER
19/SMS02/009
ACCOUNTING

MAKEBA CLUB

a) Bar income statement

| | ₦'000 | ₦'000 |
|--------------------------|----------------|---------------------|
| Bar Receipts | | 9,600 |
| Cost of Bar Sales | | |
| Opening inventories | 1,250 | |
| Bar Purchases | <u>5,830</u> | |
| | 7,080 | |
| Closing Inventories | <u>(1,630)</u> | <u>(5,450)</u> |
| | | 4,150 |
| Wages | | <u>(2,130)</u> |
| Bar Profit | | <u><u>2,020</u></u> |

B) INCOME AND EXPENDITURE FOR THE YEAR ENDED 31/12/2014

INCOME

| | ₦'000 | ₦'000 |
|------------------------------|-------|------------|
| Bar Profit | | 2,020 |
| Membership subscription(wk1) | | 8,460 |
| Membership admission | | <u>670</u> |
| | | 11,150 |

EXPENDITURE

| | | |
|---|------------|-------------------|
| Depreciation of furniture and fittings(5,320-4,290) | 1,030 | |
| Depreciation of Equipment(25%x5,620) | 1,405 | |
| General Wages | 3,210 | |
| Insurance(wk2) | 589 | |
| Rent&Rates | 605 | |
| Social Expenses | 2,500 | |
| Electricity expenses | 309 | |
| Postage&Teelphone | 425 | |
| Bank Charges | <u>132</u> | <u>(10,205)</u> |
| Surplus or Excess Income over Expenditure | | <u><u>945</u></u> |

C) STATEMENT OF FINANCIAL POSITION AS AT 31/12/2014

| | Cost ₦'000 | Dep ₦'000 | Carrying Value ₦'000 |
|--------------------------|---------------|--------------|-------------------------|
| NON CURRENT ASSET | | | |
| Premises | 70,000 | | 70,000 |
| Furniture and Fittings | 5,320 | 1,030 | 4,290 |
| Equipment | <u>5,620</u> | <u>1,425</u> | <u>4,215</u> |
| | 80,940 | 2,435 | 78,505 |
| CURRENT ASSETS | | | |

| | | |
|-----------------------------|--------------|----------------------|
| Bar Inventories | 1,630 | |
| Insurance paid | 160 | |
| Cash in Hand | <u>4,400</u> | <u>6,190</u> |
| | | <u>84,695</u> |
| Accumulated Fund 1/1/2014 | | 83,750 |
| Surplus | | <u>945</u> |
| Accumulated Fund 31/12/2014 | | <u>84,695</u> |

WORKINGS

| | | | | |
|----|------------------------------------|---------------------|---------|---------------------|
| 1) | MEMBERSHIP SUBSCRIPTION A/C | | | |
| | | ₦'000 | | ₦'000 |
| | I&E | 8,400 | Bal b/f | 70 |
| | Bal c/d | <u>110</u> | R&P | <u>8,500</u> |
| | | <u>8,570</u> | | <u>8,570</u> |

| | | | | |
|----|----------------------|-------------------|---------|-------------------|
| 2) | INSURANCE A/C | | | |
| | | ₦'000 | | ₦'000 |
| | Bal b/f | 140 | I&E | 589 |
| | R&P | <u>609</u> | Bal c/d | <u>160</u> |
| | | <u>749</u> | | <u>749</u> |
| | Bal b/d | 160 | | |

| | | |
|---------------------------|--|----------------------|
| 3) | ACCUMULATED FUND AS AT 1/1/2014 | |
| | ₦'000 | ₦'000 |
| <u>ASSETS</u> | | |
| Premises | | 70,000 |
| Furniture&fitting | | 5,320 |
| Bar Inventories | | 1,250 |
| Insurance Prepaid | | 140 |
| Cash in Hand | | <u>7,000</u> |
| | | 83,710 |
| <u>LIABILITIES</u> | | |
| Subscription in Advance | 110 | |
| | <u>(70)</u> | <u>40</u> |
| Accumulated fund 1/1/2014 | | <u>83,750</u> |

#NAME?