

NOTES TO ACCOUNT

Note 1: Subscription Account

	#
Receipts and payments	48,000
Subscription (30/09/2016)	<u>2,300</u>
	50,300
Subscription (01/10/2015)	<u>-3400</u>
Income and Expenditure	<u><u>46,900</u></u>

Note 2: Bar Purchase Account

	#
Receipts and payments	124,700
Bar Purchase (30/09/2016)	<u>10,200</u>
	134,900
Bar Purchase (01/10/2015)	<u>-7,500</u>
Bar Purchase Adjusted	<u><u>127,400</u></u>

Note 3: Accumulated Fund As At 01/10/2015

<u>Assets:</u>	#
Inventories	27,000
Cash in hand	3,500
Cash at Bank	60,000
Subscription owing by members	<u>3,400</u>
	93,900
 <u>Liabilities:</u>	
Payables for bar purchase	<u>-7,500</u>
Accumulated fund (01/10/2015)	<u><u>86,400</u></u>

Note 4: Depreciation on new equipment

1/3× #12000	#4,000
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ABUAD NUASA

BAR INCOME STATEMENT

	#	#	
Bar Receipts			154,200
Cost of sales: opening inventories	27,000		
purchase (v (Note 2))	127,400		
	<u>154400</u>		
closing inventories	<u>-42700</u>	-111,700	
Bar profit (Gross)			<u><u>42500</u></u>

INCOME AND EXPENDITURE FOR THE YEAR ENDED 30/09/2016

	#	#	
<u>INCOME</u>			
Bar profit			42,500
Subscription (Note 1)			46,900
Donations			7,500
			<u>96900</u>
<u>EXPENDITURE</u>			
Travelling Expenses	28,500		
Ground Rent	6,000		
Depreciation on new equipment (Note 4)	4,000	38,500	
			<u>58400</u>

STATEMENT OF FINANCIAL POSITION AS AT 30/09/2016

<u>Non-Current Assets:</u>	Cost	Depreciation	Carrying Value
	#	#	#
Equipment	12000	4000	8000
<u>Current Assets:</u>			
Bar Inventories		42700	
Cash in hand		2000	
Cash at Bank		100,000	
Subscription owing by members		2300	
			<u>147,000</u>
			<u>155000</u>
EQUITIES AND LIABILITIES:			
Accumulated fund 01/10/2015 (Note 3)			86400
Surplus			58400
Payable for bar purchase			10200
			<u>155000</u>