

NAME: UNANKA BLESSING UCHECHUKWU
 MATRIC NUMBER: 19/SMS02/049
 DEPARTMENT: ACCOUNTING

(a)

MAKEBA CLUB

Bar income statement		
	N'000	N'000
Bar receipt		9,600
Cost of bar receipts		
Opening inventories	1,250	
Bar purchase	5,830	
	7,080	
Less: closing inventories	1,630	5,450
Bar gross profit		4,150
Less: bar wages		2,130
Bar profit		2,020

(b)

Income and Expenditure Account for the year ended 31/12/14		
	N'000	N'000
INCOME		
Bar profit		2,020
Membership subscription (W1)		8,460
Members' admission		670
Total income		11,150
EXPENDITURE		
Rent & rates	605	
Social expenses	2,500	
General expenses	3,210	
Electricity expenses	309	
Postage & telephone	425	
Bank charges	132	
Insurance (W2)	589	
Depreciation:		
Equipment (25% of 5,620)	1,405	
Furniture & Fittings (5,320-4,290)	1,030	10,205
		945

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Statement of Affairs as at 1/1/13		
	N'000	N'000
ASSETS		
Premises	70,000	
Furniture & Fittings	5,320	
Bar inventories	1,250	
Insurance prepaid	140	
Cash balance	7,000	83,710
LIABILITIES		
Less: Subscription in advance		70
		83,640

(d)

Statement of financial position as at 31/12/14			
	Cost	Accumulated Depreciation	Carrying Value
NON CURRENT ASSET	N'000	N'000	N'000
Premises	70,000	—	70,000
Furniture & Fittings	5,320	1,030	4,290
Equipment	5,620	1,405	4,215
	80,940	2,435	78,505
CURRENT ASSET			
Bar inventories		1,630	
Insurance prepaid		160	
Cash balance		4,400	6,190
Total Asset			84,695
Accumulated Fund 1/1/13		83,640	
Surplus		945	84,585
LIABILITY			
Subscription in advance			110
			84,695

Working 1			
Dr	Subscription Accounting		Cr
	N'000		N'000
Bal c/d	110	Bal b/f	70
I & E (Bal Fig)	8,460	R & P	8,500
	8,570		8,570

Working 2			
Dr	Insurance Account		Cr
	N'000		N'000
Bal b/f	140	I & E	589
R & P	609	Bal c/d	160
	749		749
Bal b/d	160		