

NAME	CHIOMA EMEKEKWUE
COURSE TITLE	PRINCIPLE OF ACCOUNTING
COURSE CODE	ACC 102
MATRIC NUMBER	19/SMS02/020
DEPARTMENT	ACCOUNTING

QUESTION 4

BAR INCOME STATEMENT

BAR RECEIPT		154200
COST OF BAR SALES		
OPENING INVENTORY	2700	
ADD PURCHASES	124700	
	127400	
LESS CLOSING INVENTORY	-42700	-84700
GROSS BAR PROFIT		69500

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR 31-12-2014

INCOME	\$	\$
BAR PROFIT		69500
MEMBERSHIP SUBSCRIPTION		49100
DONATION		7500
		126100
EXPENDITURE		
TRAVELLING EXPENSES	28500	
GROUND RENT	6000	
		-34500
NET PROFIT		91600

STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 2016

NON CURRENT ASSET	COST	DEPRECIATION	CARRYING VALUE
	\$	\$	\$
EQUIPMENT	12000	4000	8000
CURRENT ASSET			
BAR INVENTORY		42700	
SUBSCRIPTION OWING		2300	
CASH IN HAND		2000	
CASH AT BANK		100000	147000
			155000
CURRENT LIABILITIES			
PAYABLES ON PURCHASE			2700
			157700

