

# ABDULAZEEZ KHAIRAT OPEYEMI

## 19/SMS01/001

### ECONOMICS

#### MAKEBA CLUB

##### a) BAR INCOME STATEMENT

	₦'000	₦'000
Bar Receipts		9,600
<b>Cost of Bar Sales</b>		
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
<b>NON CURRENT ASSET</b>			
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
<b>CURRENT ASSETS</b>			

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

### WORKINGS

#### 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>
	<b><u>8,570</u></b>		<b><u>8,570</u></b>

#### INSURANCE A/C

	₦'000		₦'000
Bal b/f	140	I&E	589
R&P	<u>609</u>	Bal c/d	<u>160</u>
	<b><u>749</u></b>		<b><u>749</u></b>
Bal b/d	160		

### 3) ACCUMULATED FUND AS AT 1/1/2014

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







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