

**WRITTEN BY: EKARIKA EDIOMOABASI NICHOLAS**  
**MATRIC NUMBER: 19/sms02/019**  
**DEPARTMENT: ACCOUNTING**

**NUMBER 3**

**MAKEBA CLUB**

**BAR INCOME STATEMENT**

	R'000	R'000
Bar receipts		9,600
<u>Cost of Bar Sales</u>		
Opening inventories	1,250	
Bar purchases	5,830	
	<u>7,080</u>	
Closing inventories	(1,630)	<u>(5,450)</u>
		4,150
Bar wages		<u>(2,130)</u>
<b>Bar profit</b>		<b><u>2,020</u></b>

**MAKEBA CLUB**

**INCOME AND EXPENDITURE FOR THE YEAR ENDED 31/12/2014**

<u>INCOME</u>	R,000	R,000
Bar profit		2,020
Membership subscription(WK1)		8,640
Member's admission		<u>670</u>
		11,150
<u>EXPENDITURE</u>		
Depreciation of furniture and fittings	1,030	

(5320-4290)		
Depreciation of equipment (25%×5620)	1,405	
General wages	3,210	
Insurance(WK2)	589	
Rent and Rates	605	
Social expenses	2,500	
Electricity	309	
Postage and Telephone	425	
Bank charges	132	10,205
<b>Surplus or excess of income over expenditure</b>		<b>945</b>

### STATEMENT OF FINANCIAL POSITION AS AT 31/12/2014

	COST	DEPRECIATION	CARRYING VALUE
<u>Non-current assets</u>	₦,000	₦,000	₦,000
Premises	70,000	—	70,000
Furniture and Fittings	5,320	1,030	4,290
Equipment	5,620	1,405	4,215
	<b>80,940</b>	<b>2,435</b>	<b>78,505</b>
<u>Current assets</u>			
Bar inventories	1,630		
Insurance prepaid	160		
Cash in hand	4,400		6,190
			<b>84,695</b>
Accumulated fund 1/1/2014(WK3)			83,640
Surplus			945

## Liabilities

Subscription in advance	110
	<u><u>84,695</u></u>

## NOTES(WORKINGS)

1)

### MEMBERSHIP SUBSCRIPTION A/C

	₦'000		₦'000
I/E (BAL FIG)	8,460	Bal b/f	70
Bal c/d	110	R/P	8,500
	<u><u>8,570</u></u>		<u><u>8,570</u></u>
		Bal b/d	110

2)

### INSURANCE A/C

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

3)

**ACCUMULATED FUND AS AT 1/1/2014**

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	N'000	N'000
<b>ASSETS</b>		
Premises		70,000
Furniture and Fittings		5,320
Bar inventories		1,250
Insurance prepaid		140
Cash in hand		<u>7,000</u>
		83,710
<b>LIABILITIES</b>		
Subscription in advance	<u>70</u>	<u>(70)</u>
		<u><u>83,640</u></u>