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		<u>Makeba club</u>
<u>Bar income statement</u>	N	N
Bar receipt		9600
<u>Cost of bar sales :</u>		
Opening inventories	1250	
Purchase	<u>5830</u>	
	7080	
Closing inventories	(1630)	<u>(5450)</u>
		4150
Wages		<u>(2130)</u>
Bar profit		2020

Income and expenditure for the year ended 31st December 2014

	N	N
<u>Income</u>		
Bar profit	2020	
Subscription	8460	
Membership admission <u>670</u>		(11140)
<u>Expenditure</u>	N	N
Depreciation on furniture and fitting (5320– 4290)	1030	
Depreciation on equipment (25% *5620)	1405	
General wages	3210	
Insurance	589	
Rent and rates	605	
Social expenses	2500	
Electricity	309	
Postage and telephone	425	
Bank charges	<u>132</u>	<u>(10205)</u>
Surplus of income over expenditure		<u>935</u>

Statement of financial position as at 31 December 2014

	Cost	Dep	carrying value
	N	N	N
<u>Noncurrent asset</u>			
Premises	70000	—	70000
Furniture and fitting	5320	4290	1030
Equipment	<u>5620</u>	<u>1405</u>	<u>4215</u>
	<u>80940</u>	<u>5695</u>	75245
<u>Current asset</u>			
Bar inventories	1630		
Insurance prepaid	160		
Cash in hand	<u>4400</u>		<u>6190</u>
			<u>81835</u>
Current liability	110		
Accumulated fund	83640		
1/1/2013			
Surplus	935		<u> </u>
Accumulated fund			<u>84685</u>
31/12/2014			