

**ABUAD NUASA  
BAR INCOME STATEMENT**

	₦	₦
Bar receipt		154,200
<b><u>Cost of Bar sales:</u></b>		
Opening Inventories	27,000	
Purchases	127,400	
	154,400	
Closing Inventories	(42,700)	(111,700)
		42,500
Wages		-
Bar Profit		42,500

**INCOME AND EXPENDITURE FOR THE YEAR ENDED 31/8/2016**

	₦	₦
Bar profit		42,500
Subscription (wk2)		46,900
Donations		7,500
		96,900
<b><u>EXPENDITURE:</u></b>		
Travelling Expenses	28,500	
Ground Rent	6,000	
New Equipment(wk3)	4,000	(38,500)
		58,400

**STATEMENT OF FINANCIAL POSITION AS AT 31/8/2016**

	Cost ₦	Dep. ₦	Carrying Value ₦
<b><u>Non-Current Assets</u></b>			
New Equipment	12,000	4,000	8,000
<b><u>Current Assets</u></b>			
Bar Inventories		42,700	
Subscription owing		2,300	
Cash in hand		2,000	
Cash at bank		100,000	147,000
			155,000
<b><u>Current liabilities</u></b>			

Payables	(10,200)
	<u>144,800</u>
Accumulated fund	86,400
Surplus	<u>58,400</u>
Accumulated fund 31/8/2016	<u>144,800</u>

### WORKINGS

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#### SUBSCRIPTION

	₦		₦
Bal b/f	3,400	R&P	48,000
I&E	<u>46,900</u>	Bal c/d	<u>2,300</u>
	<u>50,300</u>		<u>50,300</u>

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#### BAR PURCHASES

	₦		₦
Bal b/f	7,500	R&P	124,700
Purchases	<u>127,400</u>	Bal c/d	<u>10,200</u>
	<u>134,900</u>		<u>134,900</u>

3

#### New Equipment

$$1/3 \times 12,000 = 4,000$$

4

### ACCUMULATED FUNDS

	₦	₦
<b><u>ASSETS</u></b>		
Bar Inventories		27,000
Subscription owings		3,400
Cash in hand		3,500
Cash at bank		<u>60,000</u>
		93,900
<b><u>LIABILITIES</u></b>		
Payables		<u>(7,500)</u>
		<u>86,400</u>