

NAME;IFEANYI JENNIFER OGOCHUKWU
 DEPARTMENT;ACCOUNTING
 COURSE CODE;ACC102
 MATRIC NO;19/SMS02/029

BAR INCOME STATEMENT

INCOME	₦	
BAR RECEIPT		9600
COST OF SALES (WK1)		5450
BAR WAGES		2130
PROFIT FROM BAR SALES		2020

INCOME AND EXPENDITURE ACCOUNT

INCOME	₦	₦
BAR PROFIT		2020
SUBSCRIPTION(WK2)		8460
MEMBERS ADMISSION		670
		11150
LESS EXPENDITURE		
RENT AND RATES	605	
SOCIAL EXPENSES	2500	
GENERAL WAGES	3210	
ELECTRICITY EXPENSES	309	
POSTAGE AND TELEPHONE	425	
BANK CHARGES	132	
INSURANCE	589	
DEPRECIATION ON EQUIPMENT (25%OF 5620)	1405	
DEPRECIATION ON F A AND F(WK3)	1030	10205
SURPLUS OF THE YEAR		945

MAKEBA CLUB
 STATEMENT OF FINANCIAL POSITION
 31ST DECEMBER 2014

NON CURRENT ASSET	cost	depreciation	CV
PREMISES	70,000		70,000
FURNITURES AND FITTINGS	5320	1030	4290
EQUIPMENT	5620	1405	4215
	80,940	2432	78505
CURRENT ASSET			
INSURANCE PREPAID (WK4)		160	
CASH		4400	
		4400	
CURRENT LIABILITY			

SUBSCRIPTION IN ADVANCE	-110	6080
TOTAL ASSET		84585
ACCUMULATED FUND DS(WK5)		83640
SURPLUS OF THE YEAR		945
		84585

WORKINGS

1 DETERMINATION OF COST OF SALES

	₦		
OPENING BALANCE	1250		
ADD PURCHASES	5830	7080	
LESS CLOSING BALANCE		1630	5450
COST OF SALES			

2 SUBSCRIPTION ACCOUNT

BAL B/D	8460	BAL B/F	70
BAL C/D	110	SUBSCRIPTION	8500
	8570		8570
		BAL B/D	110

3 FURNITURE AND FITTINGS ACCOUNT

BAL B/D	5320	BAL C/D DEP	1030
		BAL C/D	4290
	5320		5320
BAL B/D	4290		

4 INSURANCE ACCOUNT

BAL B/D	140	INCOME AND EXP	589
CASH BOOK	609	BAL C/D	160
	749		749
BAL B/D	160		

5 ACCUMULATED FUNDS AS AT 2013

PREMISES	70,000
FURNITURE AND FITTINGS	5320
BAR INVENTORY	1250
INSURANCE PREPAID	140
BAL B/D	7000
	83,570
LESS SUBSCRIPTION IN ADVANCE	70
	83,640

Column1