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 COLLEGE: SOCIAL AND MANAGEMENT SCIENCES
 DEPARTMENT: ACCOUNTING
 LEVEL: 100 LEVEL
 MATRIC NO: 19/SMS02/040
 COURSE: PRINCIPLES OF ACCOUNTING II (ACC 112)

Assignment (Number of Question \Rightarrow Non-Profit Making Organisation)

Solution
Question 4

ABUAD NUASA

Statement of Affairs as at 1st October, 2015

Non-Current Assets:			
New Equipments			12,000
Current Assets:			
Cash In hand		3,500	
Cash At Bank		60,000	
Bar Inventories		<u>29,000</u>	
		90,500	
Less: Current Liabilities:			
Bar Creditors	7,500		
Subscription Owning	<u>3,400</u>	<u>(10,900)</u>	79,600
Accumulated Fund			<u>91,600</u>
Accumulated Fund			<u>91,600</u>

Dr		Purchases Ledger Control a/c		Cr	
		₹		₹	
Cash	124,700	Bal b/f	7,500		
Bal c/d	10,200	Purchases	127,400		
	<u>134,900</u>		<u>134,900</u>		

Dr		Subscription Account		Cr	
		₹		₹	
Arrears b/d	3,400	Prepaid b/d	-		
Income and Expenditure	46,900	Cash	48,000		
Prepaid c/d	-	Arrears c/d	2,300		
	<u>50,300</u>		<u>50,300</u>		

ABUAD NUASA
Income Statement for the year ended September 30, 2016

	₦	₦
Bar Receipts		154,200
Less: Cost of Sales		
Opening Inventory	27,000	
Bar Purchases	<u>129,400</u>	
	154,400	
Closing Inventory	<u>42,700</u>	<u>(111,700)</u>
Gross Profit		<u>42,500</u>

ABUAD NUASA
Income and Expenditure Account for the year ended September 2016

	₦	₦
Income:		
Subscription		46,900
Donations		7,500
Bar Profit		<u>42,500</u>
		96,900
Less: Expenditures:		
Travelling Expenses	28,500	
Ground Rent	6,000	
Depreciation:-		
New Equipment ($\frac{1}{3} \times 12,000$)	<u>4,000</u>	<u>(38,500)</u>
Bar Net Profit		<u>58,400</u>

ABUAD NUASA

Statement of Financial Position as at 30th September, 2016

	#	#	#
Non-Current Assets:			
New Equipments		12,000	
Less Depreciation		(4,000)	8,000
Current Assets:			
Cash In hand		2,000	
Cash At Bank		100,000	
Bar Inventories		42,700	
		<u>144,700</u>	
Less Current Liabilities:			
Bar Creditors	10,200		
Subscription Owing	2,300	(12,500)	132,000
Accumulated Fund			<u>140,000</u>
Financed by:			
Accumulated Fund			140,000
Bar Net Profit			<u>58,400</u>
			<u>198,400</u>