

**ABUAD NUASA
BAR INCOME STATEMENT**

	₦	₦
Bar receipt		154,200
<u>Cost of Bar sales:</u>		
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
<u>EXPENDITURE:</u>		
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 ₦
<u>Non-Current Assets</u>			
New Equipment	12,000	4,000	8,000
<u>Current Assets</u>			
Bar Inventories		42,700	
Subscription owing		2,300	
Cash in hand		2,000	
Cash at bank		100,000	147,000
			155,000
<u>Current liabilities</u>			

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

WORKINGS

2

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

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

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 course code: ACC 102