

ABUAD NUASA
BAR INCOME STATEMENT

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

INCOME AND EXPENDITURE FOR THE YEAR ENDED 30/8/2016

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

STATEMENT OF FINANCIAL POSITION AS AT 30/8/2016

	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		<u>100,000</u>	<u>147,000</u>
			<u><u>155,000</u></u>
Accumulated fund			93,900

Surplus	58,400
Accumulated fund30/8/2016	152,300

WORKINGS

2

SUBSCRIPTION

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

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BAR PURCHASES

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

3

New Equipment

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

4

ACCUMULATED FUNDS AS AT 1/9/2014

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

Name: AZUKA SCHOLASTICA NGOZI

Matric Number: 19/SMS02/014

Course: ACC102

Dep. : Accounting

