*Make ba club*

1. Bar Income Statement #’000 #’000

Bar receipts 9,000

Cost of Bar Sales:

Opening Inventory 1,250

Purchases 5,830

Closing Inventory 7,080

(1,650) (5,450)

Wages 4,150

Bar profit (2,130)

2,020

1. Income & Expenditure account for the year ended 31/12/14

Income #’000 #’000

Bar Profit 2,020

Membership Subscription (w1) 8,460

Membership admission 670

Expenditure (5,320- 4,240) 11,150

Dep. On furniture & fittings 1,030

Dep. On equipments (25% x 5,620) 1,405

Insurance (w2) 589

Rent & Rates 603

Social expenses 2,500

General wages 3,210

Electricity expenses 309

Postage and Telephone 425

Bank charges 132 (10,203)

Surplus or Sales of income over expenditure 947

1. Statement of financial position as at 31/12/2014

Non- current Assets Cost Dep. C/value

#’000 #’000 #’000

Premises 70,000 \_ 70,000

Furniture & Fittings 5,320 1,030 4,290

Equipment 5,620 1,405 4,215

80,940 2,435 78,505

Current Assets

Bar Inventories 1,630

Insurance Prepaid 160

Cash in hand 4,400 6,190

Accumulated fund 31/1/2011 84,695

Surplus 83,640

Accumulated fund 31/12/2014 947

84,587

Workings

1. Membership Subscription A/c

#’000 #’000

I & E (Bal.fig) 8,460 bal b/f 70

110 R&P 8,500

8,570 8,570

1. Insurance A/c

#’000 #’000

Bal b/f 140 I&E (bal b/f ) 589

R&P 609 bal c/d 160

749 749

3) Accumulated fund as at 1/1/2014

Assets #’000 #’000

Premises 70,000

Furniture and Fittings 5,520

Bar Inventories 1,250

140

Insurance Prepaid 7,000

Cash in hand 83,710

Liabilities

Subscription in advances 70 (70)

Accumulated fund 1/1/2014 83,640