

Answer to Question four

Bar Income Statement

	₦'000	₦'000
Bar receipts		154,200
Cost of bar sales:		
opening inventories	27,000	
Purchases	<u>124,700</u>	
	151,700	
Closing inventories	42,700	<u>109,000</u>
Bar Profit		<u><u>45,200</u></u>

Income and Expenditure for year ended as at 30/09/16

	₦'000	₦'000
Bar profit		45,200
Subscription		48,000
Dontions		<u>7,500</u>
		100,700
<u>Expenses</u>		
Travelling expenses	28,500	
Rent	6,000	
Bad debt(Equipment)	4,000	<u>38,500</u>
Surplus		<u><u>62,200</u></u>

Accumulated Fund at 1/10/15

	₦'000	₦'000
<u>Assets</u>		
Equipment		12,000
cash in hand		3,500
Cash at bank		60,000
Subscription owing		<u>3,400</u>
		<u>78,900</u>
<u>Liabilities</u>		
Payables	7,500	<u>7500</u>
		<u><u>71,400</u></u>

Statement of financial position as at 30/09/16

	₦'000	₦'000	₦'000
<u>Non- current asset</u>	Cost	Dep	Carrying value
Equipment	12,000	4,000	8,000
<u>Current asset</u>			
Cash at hand		2,000	
Cash in bank		100,000	
Subcription owing		<u>2,300</u>	<u>104,300</u>
			<u><u>112,300</u></u>

Capital and Liabilites

Payables	10,200
Accumlated Fund at 1/10/15	71,400
Surplus	62,200
Accumlated Fund at 31/09/16	<u>143,800</u>

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