

Name: Osarenkhoe-Amadin Ighodaro

Department: Economics

Matric no: 19/SMS01/019

No 3

MAKEBA CLUB

(A) Bar Income Statement

	₦'000	₦'000
Bar Receipts		9,600
<u>Cost of Sales</u>		
Opening Inventories	1,250	
Purchases	<u>5,830</u>	
	7,080	
Closing Inventories	<u>1,630</u>	<u>5,450</u>
		4,150
Wages		<u>2,130</u>
Bar Profit		<u><u>2,020</u></u>

(B) Income and Expenditure for the year ended 31/12/2014

	₦'00	₦'000
<u>Income</u>		
Bar Profit	0	2,020
Membership Subscription (Wk. 1)		8,460
Members' Admission		<u>670</u>
		11,150
<u>Expenditure</u>		
Depreciation on Furniture and Fittings (Wk. 2)	1,03	
	0	
Depreciation on Equipment (25% of 5,620)	1,40	
	5	
General Wages	3,21	
	0	
Insurance (Wk. 3)	589	
Rent & Rates	605	
Social Expenses	2,50	
	0	
Electricity Expenses	309	
Postage & Telephone	425	
Bank Charges	<u>132</u>	<u>10,205</u>
Surplus or Excess of Income Over Expenditure		<u><u>945</u></u>

(C) Statement of Financial Position as at 31st December, 2014

	Cost ₦'000	Dep. ₦'000	Carrying Val ₦'000
<u>Non-Current Assets</u>			
Premises	70,000		70,000
	-		
Furniture and Fittings	5,320	1,030	4,290
Equipment	<u>5,620</u>	<u>1,405</u>	<u>4,215</u>
	<u>80,940</u>	<u>2,435</u>	<u>78,505</u>

Current Assets

Bar Inventories

1,630

Insurance Prepaid

160

Cash in Hand

4,400

6,190

	84,695
Accumulated Fund 1/1/2013 (Wk 4)	83,640
Surplus	945
	84,585

Current Liabilities

Subscription in Advance	110
Accumulated Fund 31/12/2013	84,695

(D) Working Notes:

Wk 1:

Membership Subscription A/C			
	N'000		N'000
Bal c/d	110	Bal b/f	70
I & E	8,460	R & P	8,500
	8,570		8,570
		Bal b/d	110

Wk 2: Depreciation Of Furniture and Fittings: 5,320 - 4,290 =

1030 Wk 3:

Insurance A/C			
	N'000		N'000
Bal b/f	140	I & E	589
R & P	609	Bal c/d	160
	749		749
Bal c/d	160		

Wk 4:

<u>Accumulated Fund</u>	N'000	
	N'000	<u>Assets</u>
Premises	70,000	
Furniture and Fittings	5,320	
Bar Inventories	1,250	
Insurance Prepaid	140	
Cash in Hand	7,000	83,710

Liabilities

Subscription in Advance	110
	83,640