

[Type here]

Name: Daniel Divine Chat

Matric Number: 19/sms01/008

Course code: ACC 102

Department: Economics

College: Social and Management Sciences

Level: 100

ABUAD NUASA

Income and Expenditure Account for the year ended 30th

2016

#

#

#

INCOME:

Subscription

44,900

Donations

7,500

Gross Profit

42,500

94,900

EXPENDITURE:

Travelling Expenses

28,500

Ground rent

6,000

[Type here]

Depreciation	4,000	
<u>(38,500)</u>		
Excess of income over Expenditure		<u>56,400</u>

Statement of Financial Position as at 30th Sept 2016

	#	#
#		
<u>NON-CURRENT ASSETS:</u>		
New Equipment		
8,000		
<u>CURRENT ASSETS:</u>		
Inventories	42,700	
Cash in hand	2,000	
Cash at bank	100,000	
Subscription owing	<u>2,300</u>	
	147,000	
Less: Purchase payable	<u>(10,200)</u>	
<u>136,800</u>		
<u>FINANCED BY:</u>		
Accumulated Fund	98,400	
Excess of income over Expenditure	<u>56,400</u>	

[Type here]

154,800

WORKINGS:

	#
1. Bar Purchases	124,700
Add: Payables-30/9/16	<u>10,200</u>
	134,900
Less: Payables-1/10/15	<u>(7,500)</u>
	<u>127,400</u>
2.	<u>Subscription A/C</u>
Balance b/d	3,400
Receipts and Payments	
46,000	
Income&Expenditure	<u>44,900</u>
Balance c/d	
<u>2,300</u>	
	<u>48,300</u>
<u>48,300</u>	

3. Depreciation of new Equipment

$$\begin{aligned} & 1/3 \times 12,000 \\ & = \underline{4,000} \end{aligned}$$

[Type here]

4. Accumulated Fund

STATEMENT of AFFAIRS as at 1st oct 2015

	#	#
<u>ASSETS:</u>		
New Equipment		12,000
Bar Stock		27,000
Cash in hand		3,500
Cash at bank		60,000
Subscription owing		<u>3,400</u>
		105,900
<u>Less-Liabilities</u>		
Purchase payables		<u>(75,000)</u>
Accumulated Fund		98,400

5. Gross Profit

Bar Receipts		154,200
Opening Inventories	27,000	
Bar Purchases	<u>127,400</u>	
Less closing inventories	154,400	
	<u>(42,700)</u>	
Gross Profit		
<u>(111,700)</u>		
<u>42,500</u>		