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Department: Entrepreneurship

Matric no: 19/sms14/001

Course code: acc102 (principles of accounting).

Bar **income** statement

Bar receipt of bar sales

Opening inventories 1250

Purchase. 5830

Closing inventories (1630)

Wages. (2130)

Bar profit. (2020)

Income and expenditure ended for the year ended 31st December 2014

Income

Bar profit 2020

Subscription 8460

Membership 670 (11140)

Expenditure

Depreciation on furniture and fittings

(5320-4290) 1030 depreciation on equipment

(25%\*5620). 1405

General wages 3210

Insurance. 589

Rent and taxes 605

Social expenses 2500

Electricity. 309

Postage and telephone 425

Bank charges. 132 (10205)

Surplus on income over expenditure 935

Statement of financial position as at 31st December 2014

Cost. Dep.

Non current Asset

Premises 70 000 – 70000

Furniture and fittings 5320 4290 1030

Equipment 5620 1405 4215

80940 5695. 75245

Current Asset

Bar inventories 1630

Insurance prepaid 160

Cash in hand. 4400 6190

81835

Current liability

Accumulated fund 83640

Surplus 935

Accumulated fund. 84685