ACC 102

QUESTION 3

(A) Bar Income Statement

MAKEBA CLUB

 Bar Reciepts

Cost of Sales

Opening Inventories Purchases

Closing Inventories

Wages Bar Profit

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

Income

Bar Profit

Membership Subscription (Wk 1) Members' Admission

Expenditure

Depreciation on Furniture and Fittings (Wk 2) Depreciation on Equipment (25% of 5,620) General Wages

Insurance (Wk 3)

Rent & Rates

Social Expenses

Electricity Expenses

Postage & Telelphone

Bank Charges

Surplus or Excess of Income Over Expenditure

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

Non-Current Assets

Premises 70,000 - Furniture and Fittings 5,320 Equipment 5,620

9,600

₦'000 ₦'000

1,250

5,830

7,080

1,630 5,450

4,150 2,130

2,020

₦'000 ₦'000

2,020

 8,460 670 11,150

 1,030 1,405 3,210

589

605 2,500 309 425

132 10,205 945

 Cost Dep.

Carrying Valu ₦'000

70,000 4,290 4,215

78,505

6,190

₦'000 ₦'000

 80,940

1,030 1,405 2,435

1,630 160 4,400

 Current Assets Bar Inventories Insurance Prepaid Cash in Hand

 Accumulated Fund 1/1/2013 (Wk 4) Surplus

Current Liabilities

Subscription in Advance Accumulated Fund 31/12/2013

83,640 945 84,585

110 84,695

84,695

 (D) Working Notes: Wk 1:

Bal c/d I & E

Membership Subscription A/C

 ₦'000

₦'000

110 Bal b/f 8,460 R & P 8,570

70 8,500 8,570

 110 Wk 2: Depreciation Of Furniture and Fittings: 5,320 - 4,290 = 1030

Wk3:

Insurance A/C ₦'000

140 I & E 609 Bal c/d 749

160

Bal b/d

 Bal b/f R & P

Bal c/d

₦'000

₦'000

589 160 749

 Wk4:

Accumulated Fund Assets

Premises

Furniture and Fittings Bar Inventories Insurance Prepaid Cash in Hand

Liabilites

Subscription in Advance

70,000 5,320 1,250

140 7,000

₦'000

83,710

110 83,640