

Assignment

Name: Aladelekeji Morahunfado

Dept: Accounting

Matric. No: 1873MS02/00

Course: Intermediate ^{financial} Accounting

ACC 301

ASIAN Limited

Statement of financial position as at 31st December, 2014

<u>Non-Current Assets</u>	<u>Head Office</u>		<u>Branch</u>		<u>Combined</u>	
	#	Accum	#	Accum	#	#
Property Plant & Equipment	Cost	dep	NBV	Cost	dep	NBV
Freehold Land & Building	14,000	-	14,000	7875	-	7875
Machinery	60,000	11,900	48,100	15750	7088	8662
		62,100			16,537	
						21875
						18,988
						56762
						78637
<u>Current Assets</u>						
Inventory		29275		1260		30535
Receivables		8900		4,500		13,400
Branch Current Ac.		6381		-		
Remittances		-		3000		
Cash in transit		200		-		200
Bank		4,600		9900	18,789	14,500
Total assets		<u>111,450</u>		<u>35,326</u>		<u>137,272</u>
<u>Equity and liabilities</u>						
Equity						
Capital		35,000		-		35,000
Net Profit/loss		60,900				60,900
Reserves						
Revenue reserves		927		-		927
Retained Profit		<u>2000</u>		-		<u>2000</u>
		99,827		0		99,827

Liabilities	Head office		Branch		Combined	
	#	#	#	#	#	#
Non-current liabilities						
Loan		-		25,000		25,000
Current liabilities						
Head office Current		-		6,381		
Payables		9,500		3,945		13,445
Remittances		3,000				
Provision for ^{Unrealised} Profit		129				
Total Equity & Liabilities		<u>111,436</u>		<u>35,326</u>		<u>137,272</u>