

DIMKPA TOCHI JANE

18/SMS02/017

Intermediate Financial Accounting

Acc 301

Accounting

ASCAN LIMITED

Statement of Financial position as at 31st December, 2014

	Head office			Branch			Combined		
	#	#	#	#	#	#	#	#	#
<u>Non-Current Assets</u>									
Property, Plant & Equipment									
Freehold, Land & Building	14,000	-	14,000	7875	-	7875	21875	-	21875
Machinery	60,000	11,900	48,100	15750	7088	8662	75750	18908	56,762
		63100				16,537			78,637
<u>Current Assets</u>									
Inventory		29275			1389			30,535	
Receivables		8900			4500			13,400	
Branch current a/c		6381			-			-	
Remittances		-			3000			-	
Cash in Transit		700			-			200	
Bank		4600		9900	78,789		14,500	58,635	
<u>Total Assets</u>		111,450			35,326			137,272	
<u>Equity and Liabilities</u>									
<u>Equity</u>									
Capital		35,000			-			35,000	
Net profit/Loss		60,900						60,900	
<u>Reserves</u>									
Revenue reserves		927			-			927	
		2000			-			2000	
		98,827			0			98,827	

Liabilities	Head office		Branch		Combined	
	#	#	#	#	#	#
Non-current liabilities						
Loan		-		25,000		25,000
Current liabilities						
Head office current a/c		-				
Payables		9500		6381		
Remittances		3000		3945		13445
Prov. for up		129				
		<u>11,456</u>		<u>35,326</u>		<u>137,270</u>