

NAME → N ZEGWU AFOMACHUKWU UDOLISA

MATRIC NUMBER → 1915ms021040

COURSE CODE → ACC301 [Intermediate Financial Accounting]

DATE → 23rd JANUARY, 2020

DEPARTMENT → ACCOUNTING

SOLUTION: →

ASIAN LIMITED

Statement of financial position as at 31st December, 2014

NON-CURRENT ASSETS	HEAD OFFICE			BRANCH			COMBINED		
	Cost	Accum. Dep	Carrying value	Cost	Accum. Dep	Carrying value	Cost	Accum. Dep	Carrying value
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	18988	56762
			62100			16537			78637
CURRENT ASSETS									
Inventory		29275		1389			30535		
Receivables		8900		4300			13400		
Branch current Ac		6381		—					
Prepaid expenses		—		3000					
Cash in transit		200		—			200		
Bank		4,600	48,356	9900	18,789	14500	58635		
TOTAL ASSETS			<u>111,456</u>			<u>35,326</u>			<u>137,272</u>
EQUITY AND LIABILITIES									
EQUITY									
Capital		35000		—			35000		
Net profit/loss		60900					60900		
Reserves									
Provisional reserves		927		—			927		
Retained profit		2000		—			2000		
			<u>98827</u>		<u>0</u>		<u>98827</u>		

LIABILITIES	HEAD OFFICE		BRANCH		COMBINED	
	₹	₹	₹	₹	₹	₹
NON-CURRENT LIABILITIES						
Loan		—		25000		25000
CURRENT LIABILITIES						
Head office current A/c		—		6381		
Payables		9500		3945		13445
Provisions		3000				
Prov for unrealised profit		129				
Total Equity and Liabilities		111456		35326		137272

