

## 2. Tabular Statement

The financial position of Tarbert Ltd on 1/1/2011 is shown in the following Balance Sheet:

### Balance Sheet as at 1/1/2011

	Cost €	Dep. to date €	Net €
<b>Fixed Assets</b>			
Land and buildings	860,000	64,000	796,000
Equipment	<u>120,000</u>	<u>38,000</u>	<u>82,000</u>
	<u>980,000</u>	<u>102,000</u>	<u>878,000</u>
<b>Current Assets</b>			
Stock	74,600		
Debtors (less provision 5%)	<u>47,500</u>	122,100	
<b>Less Creditors: amount falling due within 1 year</b>			
Creditors	58,400		
Bank	22,900		
Expenses due	<u>3,800</u>	<u>(85,100)</u>	
<b>Net Current Assets</b>			<u>37,000</u>
			<u>915,000</u>
<b>Financed by</b>			
<b>Capital and Reserves</b>			
Authorised – 900,000 Ordinary Shares @ €1 each			
Issued – 600,000 Ordinary Shares @ €1 each			600,000
Share Premium			180,000
Profit and Loss Balance			<u>135,000</u>
			<u>915,000</u>

The following transactions took place during 2011:

- Jan. Tarbert Ltd bought an adjoining business on 1/1/2011 which included buildings €120,000, debtors €60,000 and creditors €45,000. The purchase price was discharged by granting the seller 120,000 shares in Tarbert Ltd at a premium of 20c per share.
- Feb. Tarbert Ltd decided to re-value land and buildings at €1,100,000 (which includes land valued at €80,000) on 1/2/2011.
- April Received a bank statement on April 1 showing a credit transfer received of €3,800 to cover 10 months' rent receivable in advance from April 1 and a direct debit of €6,720 to cover fire insurance for the year ended 31/03/2012.
- May A payment of €750 was received from a debtor whose debt had been previously written off and who now wishes to trade with Tarbert Ltd again. This represents 30% of the original debt and the debtor has undertaken to pay the remainder of the debt in March 2012.
- July Goods previously sold by Tarbert Ltd for €1,200 were returned. The selling price of these goods was cost plus 25%. A credit note was issued showing a deduction of 10% of the invoice price as a restocking charge.
- Aug. An interim dividend of 5c per share was paid on all issued shares.
- Oct. Equipment which cost €16,000 was traded in against new equipment costing €22,000. An allowance of €3,600 was made for the old equipment. Depreciation to date on the old equipment was €13,200.
- Dec. Depreciation on buildings is charged at the rate of 2% per annum of value at 1/2/2011. The depreciation charge for the year on equipment was €18,000.

### You are required to:

Record on a tabular statement the effect each of the above transactions had on the relevant asset, liability and capital accounts and ascertain the total assets and liabilities on 31/12/2011.

**(60 marks)**