

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 31/12/2014.

(100)

Tabular Statement to show the effect on relevant Asset, Liability and Capital Accounts

Assets	1/1/2014	Jan.	Feb.	Mar.	Apr.	May	June	Aug.	Sept.	Oct.	Nov.	Dec.	31/12/2014
	€	€	€	€	€	€	€	€	€	€	€	€	€
Land & Buildings	580,000	110,000 (2)	240,000 (2)										930,000 (1)
Depreciation	(38,000)				W2 ↓							(16,800) (2)	(16,800)
Delivery Vans	70,000	25,000 (2)			18,000 (2)				(12,000) (2)			W11 ↑	101,000
Depreciation	(26,000)				9,500 (2)		W5 ↓	W6 ↓	4,500 (2)			(16,000) (2)	(28,000)
Stock	57,300						(480) (2)	640 (2)					57,460
Debtors	66,000		7,000 (2)				280 (2)						
							600 (2)	(720) (2)					73,160 (1)
Prov. for Bad Debts	(3,300)			380 (3)			W4 ↑	W7 ↑					(2,920) (1)
Goodwill			29,000 (2)	W1 ↑									29,000
Total	706,000	148,000	301,000	380	27,500	-	400	(80)	(7,500)	-	-	(32,800)	1,142,900
Liabilities	1/1/2014	Jan.	Feb.	Mar.	Apr.	May	June	Aug.	Sept.	Oct.	Nov.	Dec.	31/12/2014
	€	€	€	€	€	€	€	€	€	€	€	€	€
Creditors	58,000		26,000 (2)						(7,000) (2)				77,000
Bank	20,000				26,000 (2)	(5,500) (2)							
						1,800 (2)	(840) (2)			34,500 (2)	(84,000) (2)		(8,040) (2)
Expenses due	3,000					(1,800) (2)			W9 ↑			600 (2)	1,800
Ordinary Shares	470,000		220,000 (2)								60,000 (2)		750,000
Share Premium	24,000		55,000 (2)								24,000 (2)		103,000 (1)
Profit & Loss balance	131,000			380 (2)	1,500 (2)		1,240 (2)	(80) (2)	(500) (2)	(34,500) (2)	W10 ↑	(16,800) (2)	4,950 (2)
					W3 ↑				W8 ↑			(16,000) (2)	70,590 (2)
Revaluation Reserve		148,000 (2)											148,000
Rent Rec. prepaid						5,500 (2)							(4,950) (2)
Total	706,000	148,000	301,000	380	27,500	-	400	(80)	(7,500)	-	-	(32,800)	1,142,900

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6. Tabular Statement (cont'd.)

Workings:	€	€	
W1 Debtors		W7 Debtors	
Debtors 01/01/2014 [$€62,700 \div 95 \times 100$]	66,000	Credit Sale	800
+ Debtors from new business (Feb.)	<u>7,000</u>	– Restocking charge [10% of €800]	<u>(80)</u>
	73,000	Net decrease in Debtors (Aug.)	• 720 (2)
Provision for Bad Debts		• Accept correct figure only.	
Old Provision	3,300	W8 Sale of Delivery Van	
– New Provision [4% of €73,000]	<u>(2,920)</u>	Concession for Delivery Van	7,000
Reduction in Prov. for Bad Debts (Mar.)	• 380 (3)	– Book value on date of sale	<u>(7,500)</u>
• Accept correct figure only.		Loss on Sale of Delivery Van (Sept.)	• (500) (2)
W2 Delivery Vans		• Accept correct figure only.	
Cost of new Delivery Van	40,000 (1)	W9 Dividends paid	
– Cost of old Delivery Van	<u>(22,000) (1)</u>	5% of [$€470,000 + €220,000$]	34,500
Net increase in Delivery Vans (Apr.)	18,000	Net decrease in Bank (Oct.)	• 34,500 (2)
W3 Sale of Delivery Van		• Accept correct figure only.	
Allowance for new Delivery Van	14,000	W10 Share Capital	
Cost of old Delivery Van 22,000		Authorised Share Capital 01/01/2014	750,000
– Depreciation to date <u>(9,500)</u>		– Issued Share Capital 01/01/2014	(470,000)
Book value on date of sale	<u>(12,500)</u>	– Share Capital issued (Feb.)	<u>(220,000)</u>
Profit on Sale of Delivery Van (Apr.)	• 1,500 (2)	Share Capital issued (Nov.)	• 60,000 (2)
• Accept correct figure only.		Bank	84,000
W4 Debtors		– Share Capital issued (Nov.)	<u>(60,000)</u>
Bad Debt w/o [$€840 \div 75 \times 100$]	1,120	Net increase in Share Premium (Nov.)	• 24,000 (2)
– Payment received	<u>(840)</u>	• Accept correct figure only.	
	• 280 (2)	W11 Depreciation: Buildings	
+ Credit Sale	<u>600 (2)</u>	Depreciation charge for year	
Net increase in Debtors (June)	880	[2% of ($€580,000 + €110,000 - €70,000$)]	12,400
• Accept correct figure only.		[2% of $€240,000 \times 11/12$]	<u>4,400</u>
W5 Stock		Net decrease in Depreciation (Dec.)	• 16,800 (2)
Credit Sale	600	• Accept correct figure only.	
– Mark-up [$€600 \div 125 \times 25$]	<u>(120)</u>		
Net decrease in Stock (June)	• 480 (2)		
• Accept correct figure only.			
W6 Stock			
Credit Sale	800		
– Mark-up [$€800 \div 125 \times 25$]	<u>(160)</u>		
Net increase in Stock (Aug.)	• 640 (2)		
• Accept correct figure only.			