

3. Tabular Statement

h13.3 The financial position of Cooper Ltd on 1/1/2012 is shown in the following balance sheet:

Balance sheet as at 1/1/2012				
	Cost	Dep. to date	Net	Total
	€	€	€	€
Intangible Fixed Assets				
Goodwill (cost €55,000)				45,000
Fixed Assets				
Land & buildings	727,000	54,000	673,000	
Delivery vans	<u>90,000</u>	<u>40,000</u>	<u>50,000</u>	
	<u>817,000</u>	<u>94,000</u>	<u>723,000</u>	723,000
Current Assets				
Stock		91,600		
Debtors		<u>55,800</u>		
			147,400	
Less Creditors: amount falling due within 1 year				
Creditors		75,400		
Bank		15,800		
Expenses due		<u>4,200</u>	<u>95,400</u>	<u>52,000</u>
				<u>820,000</u>
Financed by				
Capital and Reserves				
Authorised – 1,000,000 ordinary shares @ €1 each				
Issued – 600,000 ordinary shares @ €1 each			600,000	
Share premium			80,000	
Profit and loss balance			<u>140,000</u>	<u>820,000</u>
				<u>820,000</u>

The following transactions took place during 2012:

- Jan Cooper Ltd bought an adjoining business on 1/1/2012 which included buildings €350,000, delivery vans €70,000, stock €25,000 and creditors €30,000. The purchase price was discharged by granting the seller 380,000 shares at €1 each in Cooper Ltd at a premium of 20c per share.
- Feb A creditor who was owed €8,900 by Cooper Ltd accepted a delivery van, the book value of which was €9,500, in full settlement of the debt. This delivery van had cost €4,500.
- April Cooper Ltd decided to re-value the land and buildings on 1/4/2012 at €1,200,000. This valuation includes land now valued at €80,000.
- May Received a bank statement on May 31 showing a direct debit of €8,400 to cover advertising for year ended 31/08/2012 and a credit transfer received of €9,900 to cover 11 months rent receivable from 01/03/2012.
- June A delivery van, which cost €20,000, was traded in against a new van costing €30,000. An allowance of €5,500 was made for the old van. Depreciation to date on the old van was €7,000.
- Aug A payment of €2,400 was received from E. Galvin, a debtor, whose debt had been previously written off and who now wishes to trade with Cooper Ltd again. This represents 80% of the original debt and Galvin had undertaken to pay the remainder of the debt in January 2013. On the same day goods were sold on credit to Galvin for €450. This was a mark-up on cost of 25%.
- Dec Depreciation on buildings is charged at the rate of 2% per annum of value at 1/4/2012. The depreciation charge for the year on delivery vans was €28,000.

Required:

Record on a tabular statement the effect each of the above transactions had on the relevant asset and liability and ascertain the total assets and liabilities on 31/12/2012.

(60 marks)