

QUESTION 2 – solution

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	1/1/2003 €	January €	February €	March €	April €	May €	July €	Dec €	Total €
Assets									
Land and Buildings	460,000	120,000 ②	360,000 ②						940,000
Accumulated Depreciation	(13,800)	13,800 ②						(16,200) ②	(16,200)
Delivery Vans	76,000		58,000 ②		16,000 ②				150,000
Accumulated Depreciation	(33,000)				6,600 ②			(22,000) ①	(48,400)
Stock	59,800		25,000 ②	1,500 ③					86,300
Debtors	61,700			(1,620) ②			480 ③		60,560
Insurance A/c (Prepaid)	1,500					4,800 ③		(4,300) ①	2,000 ①
Goodwill			70,000 ③						70,000
TOTAL	612,200	133,800	513,000	(120)	22,600	4,800	480	(42,500)	1,244,260 ①

Liabilities

Share Capital	430,000		400,000 ②						830,000
Share Premium	40,000		80,000 ②						120,000
Revaluation Reserve		133,800 ③							133,800
Profit and Loss	67,200			(120) ①	(900) ③		1,200 ②	(42,500) ③	24,880 ②
Creditors	62,500		33,000 ②						95,500
Wages due	2,400								2,400
Bank	10,100				23,500 ①	4,800 ②	(720) ①		37,680 ①
TOTAL	612,200	133,800	513,000	(120)	22,600	4,800	480	(42,500)	1,244,260 ①