

4. Tabular Statement

The financial position of Weber Ltd, a butcher, on 01/01/2022 is shown in the following balance sheet:

Balance Sheet as at 01/01/2022			
	Cost	Dep. to date	Net
	€	€	€
Fixed Assets			
Land and buildings	820,000	75,000	745,000
Vehicles	<u>86,000</u>	<u>30,500</u>	<u>55,500</u>
	<u>906,000</u>	<u>105,500</u>	800,500
Current Assets			
Stock	38,000		
Debtors (less provision 3%)	<u>66,445</u>	104,445	
Less Creditors: amounts falling due within 1 year			
Creditors	53,700		
Bank	18,650		
VAT	<u>5,230</u>	<u>77,580</u>	<u>26,865</u>
			<u>827,365</u>
Financed by			
Capital and Reserves			
Authorised – 1,000,000 ordinary shares of €1 each			
Issued – 750,000 ordinary shares of €1 each		750,000	
Share premium		10,000	
Profit and loss balance		<u>67,365</u>	<u>827,365</u>
			<u>827,365</u>

The following transactions took place during 2022:

- Jan Weber Ltd decided to revalue land and buildings on 01/01/2022 at €950,000. The land element of the new value is €150,000.
- Feb Weber Ltd bought an adjoining business on 01/02/2022 which included buildings €126,000, debtors €17,600 and creditors €22,000. The purchase price was discharged by granting the seller 120,000 shares in Weber Ltd at a premium of 20c per share.
- April Management decided on 30/04/2022 that the provision for bad debts should be increased to 4% of outstanding debtors.
- June Received a bank statement on 30/06/2022 showing a credit transfer received of €3,600 to cover 9 month's rent received in advance from 01/06/2022 and a direct debit of €6,000 to cover rates for the year ended 30/05/2023.
- Sept Goods previously sold for €1,845 by Weber Ltd were returned. This figure includes VAT at 23% and a mark-up on cost of 20%. Weber Ltd issued a credit note for €1,650 due to a delay in returning these goods.
- Nov A vehicle which cost €25,500 on 01/11/2020 was traded in for a new vehicle which cost €42,000 on 01/11/2022. An allowance of €12,000 was made for the old vehicle. Depreciation on vehicles is calculated from the date of purchase to the date of sale at a rate of 20% of cost per annum.
- Dec The depreciation charge for the year on buildings is to be 2% of book value. The depreciation charge is to be calculated from the date of valuation or date of purchase as appropriate.
The total depreciation charge on vehicles for the year is €18,550.

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 31/12/2022.

(60 marks)