

The financial position of Whelan Ltd on 1/1/1996 is shown in the following balance sheet.

Balance Sheet as at 1/1/96

Fixed Assets

Land & Buildings	252,000	15,000	237,000
Vans	70,000	28,000	42,000
	322,000	43,000	279,000

Current Assets

Stock	68,400		
Debtors	53,000		
Insurance prepaid	600	122,000	

Creditors; etc <1 yr

Creditors	29,000		
Bank	19,500		
Wages due	2,500	51,000	71,000

Total Net Assets

350,000

Financed By

Capital & Reserves

Auth: - 350,000 @ €1 each			
Issued: - 250,000 @ €1 each		250,000	
Share Premium		25,000	
Profit & Loss Balance		75,000	
		350,000	

The following transactions took place during 1996

- Jan Whelan Ltd. Decided to revalue the land and buildings to €380,000 which includes land now valued at €100,000. The building's depreciation charge for the year is to be 2% of book value.
- Feb Whelan Ltd. Bought an adjoining premise which included building €90,000, delivery vans €45,000 and creditors €15,000. The purchase price was discharged by granting the seller 100,000 €1 shares in Whelan Ltd. at a premium of 25c per share.
- Mar Goods, previously bought for €2,000 by Whelan, were returned. Owing to a delay in returning these goods a credit note was issued showing a deduction of 8% on invoice as a restocking charge.
- May Received a bank statement on May 31st showing a direct debit of €1,680 to cover fire insurance for the year ended 31/5/1997
- Jun An interim dividend of 5c per share was paid.
- July A payment of €600 was received from a debtor whose debt had been previously written off and who now wishes to trade with Whelan Ltd. again. This represents 60% of the original debt and the debtor has undertaken to pay the remainder of the debt in January 1997.
- Dec A delivery van, which cost €2,000, was traded in against a new van costing €20,000. An allowance of €5,500 was made for the old van. Depreciation to date on the old van was €7,200 and the depreciation charge for the year was €17,000

You are required to

Record on a tabular statement the effect of each of the above transactions had on the relevant asset, liability and reserve accounts ascertain the total assets and liabilities on 31/12/1996.

(60 marks)