

Question 7

100

	1/1/1998	Jan	Feb	Mar	April	May	June	July	Oct	Nov	Dec 31/12/1998
Land and Buildings	250,000	+110,000	+140,000								500,000
Depreciation	(20,000)	②	(-20,000)				③				(7,500) (7,500)
Equipment	40,000		③				-800				④ 39,200
Depreciation.	(15,000)				④		(-500)				(14,500)
Stock	65,000				+600		③				65,600
Debtors	80,000	+15,000		+600	(648)					(600)	94,352
Bad debts provision	(4,000)	②		③	④					③	(4,000)
Goodwill		+ 10,000					③				① 10,000
Insurance A/c (prepaid)		②				+1,800					(1,350) 450 ②
	<u>396,000</u>	<u>+135,000</u>	<u>+160,000</u>	<u>+600</u>	<u>(48)</u>	<u>+1,800</u>	<u>(300)</u>			<u>(600)</u>	<u>(8,850) 683,602</u>
Ordinary Shares	280,000	③ +80,000							③ +40,000		400,000
Share Premium	12,000	+20,000		①	①		①	① +10,000			42,000
Profit and loss balance	22,000	③		+1,500	(48)		+100	(21,600)	③	① (7,500)	(3,698) ⑤
										① (1,350)	
							③			① 3,200	
Creditors	59,000	+35,000		③		③	(400)				93,600
Bank	21,000	③		(900)		(3,600)		+21,600	(50,000)	(600)	(10,700) ②
						+1,800		③	②	②	
Expenses due	2,000		④			③					2,000
Revaluation Reserve			+160,000								160,000
Rent Receivable					③						① (3,200) 400 ②
	<u>396,000</u>	<u>+135,000</u>	<u>+160,000</u>	<u>+600</u>	<u>(48)</u>	<u>+1,800</u>	<u>(300)</u>			<u>(600)</u>	<u>(8,850) 683,602</u>