

Leaving Certificate Accounting Higher Level

**Tabular Statements
2019 Question 4**

Tabular Statement 2019 - Higher level

Assets	01/01/2018											
Land & Buildings	660,000											
Acc. Depreciation	-33,000											
Vehicles	85,000											
Acc. Depreciation	-38,000											
Stock	57,120											
Debtors	82,400											
Bad debts provision	-4,120											
Bank	-24,000											
	785,400											
Liabilities												
Creditors	64,000											
Expenses Due	7,000											
Share Capital	450,000											
Share Premium	59,000											
Profit & Loss	205,400											
	785,400											

Debtors:
 95% = 78,280
 1% = 824
 100% = 82,400
 5% = 4,120

Put bank overdraft in assets as a “negative asset”

Use the issued share capital here

Feb. Miller Ltd bought an adjoining business on 01/02/2018 which included buildings €120,000, delivery vans €35,000, debtors €15,300 and creditors €11,000. The purchase price was discharged by granting the seller 140,000 shares in Miller Ltd at a premium of 30c per share.

				Tabular Statement 2019 - Higher level							
Assets	01/01/2018	Jan	Feb								
Land & Buildings	660,000	140,000	120,000								
Acc. Depreciation	-33,000	33,000									
Vehicles	85,000		35,000								
Acc. Depreciation	-38,000										
Stock	57,120										
Debtors	82,400		15,300								
Bad debts provision	-4,120										
Bank	-24,000										
Goodwill			22,700								
	785,400	173,000	193,000								
Liabilities											
Creditors	64,000		11,000								
Expenses Due	7,000										
Share Capital	450,000		140,000								
Share Premium	59,000		42,000								
Profit & Loss	205,400										
Revaluation Reserve		173,000									
	785,400	173,000	193,000								

Total Liabilities	193,000
Total Assets	<u>170,300</u>
Goodwill	<u>22,700</u>

140,000 shares x 30c = 42,000

Mar. Management decided that the provision for bad debts should be reduced to 4% of debtors at the end of March.

Tabular Statement 2019 - Higher level												
Assets	01/01/2018	Jan	Feb	Mar								
Land & Buildings	660,000	140,000	120,000									
Acc. Depreciation	-33,000	33,000										
Vehicles	85,000		35,000									
Acc. Depreciation	-38,000											
Stock	57,120											
Debtors	82,400		15,300									
Bad debts provision	-4,120			212								
Bank	-24,000											
Goodwill			22,700									
	785,400	173,000	193,000	212								
Liabilities												
Creditors	64,000		11,000									
Expenses Due	7,000											
Share Capital	450,000		140,000									
Share Premium	59,000		42,000									
Profit & Loss	205,400			212								
Revaluation Reserve		173,000										
	785,400	173,000	193,000	212								

Bad debts provision: 4% of 97,700 = 3,908

Decrease in provision: 4,120 – 3,908 = 212

May Received a bank statement at the end of May 2018 showing a direct debit of €4,800 to cover insurance for the year ended 30/4/2019 and a credit transfer received of €8,800 to cover rent received in advance for the period May 1 2018 to March 31 2019.

	Tabular Statement 2019 - Higher level									
Assets	01/01/2018	Jan	Feb	Mar	May					
Land & Buildings	660,000	140,000	120,000							
Acc. Depreciation	-33,000	33,000								
Vehicles	85,000		35,000							
Acc. Depreciation	-38,000									
Stock	57,120									
Debtors	82,400		15,300							
Bad debts provision	-4,120			212						
Bank	-24,000				-4,800					
Goodwill			22,700							
Insurance Prepaid					4,800					
	785,400	173,000	193,000	212	0					
Liabilities										
Creditors	64,000		11,000							
Expenses Due	7,000									
Share Capital	450,000		140,000							
Share Premium	59,000		42,000							
Profit & Loss	205,400			212						
Revaluation Reserve		173,000								
	785,400	173,000	193,000	212	0					

May Received a bank statement at the end of May 2018 showing a direct debit of €4,800 to cover insurance for the year ended 30/4/2019 and a credit transfer received of €8,800 to cover rent received in advance for the period May 1 2018 to March 31 2019.

	Tabular Statement 2019 - Higher level									
Assets	01/01/2018	Jan	Feb	Mar	May	May				
Land & Buildings	660,000	140,000	120,000							
Acc. Depreciation	-33,000	33,000								
Vehicles	85,000		35,000							
Acc. Depreciation	-38,000									
Stock	57,120									
Debtors	82,400		15,300							
Bad debts provision	-4,120			212						
Bank	-24,000				-4,800	8,800				
Goodwill			22,700							
Insurance Prepaid					4,800					
	785,400	173,000	193,000	212	0	8,800				
Liabilities										
Creditors	64,000		11,000							
Expenses Due	7,000									
Share Capital	450,000		140,000							
Share Premium	59,000		42,000							
Profit & Loss	205,400			212						
Revaluation Reserve		173,000								
Rent Receivable Prepaid						8,800				
	785,400	173,000	193,000	212	0	8,800				

Sept. A dividend of 5c per share was paid on all issued shares.

Tabular Statement 2019 - Higher level											
Assets	01/01/2018	Jan	Feb	Mar	May	May	Sept				
Land & Buildings	660,000	140,000	120,000								
Acc. Depreciation	-33,000	33,000									
Vehicles	85,000		35,000								
Acc. Depreciation	-38,000										
Stock	57,120										
Debtors	82,400		15,300								
Bad debts provision	-4,120			212							
Bank	-24,000				-4,800	8,800	-29,500				
Goodwill			22,700								
Insurance Prepaid					4,800						
	785,400	173,000	193,000	212	0	8,800	-29,500				
Liabilities											
Creditors	64,000		11,000								
Expenses Due	7,000										
Share Capital	450,000		140,000								
Share Premium	59,000		42,000								
Profit & Loss	205,400			212			-29,500				
Revaluation Reserve		173,000									
Rent Receivable Prepaid						8,800					
	785,400	173,000	193,000	212	0	8,800	-29,500				

Dividends: 5c x 590,000 = €29,500

Nov. A payment of €840 was received from P. Ryan, a debtor, whose debt had been previously written off and who now wishes to trade with Miller Ltd again. This represents 70% of the original debt and the debtor has undertaken to pay the remainder of the debt in February 2019.

Tabular Statement 2019 - Higher level									
Assets	01/01/2018	Jan	Feb	Mar	May	May	Sept	Nov	
Land & Buildings	660,000	140,000	120,000						
Acc. Depreciation	-33,000	33,000							
Vehicles	85,000		35,000						
Acc. Depreciation	-38,000								
Stock	57,120								
Debtors	82,400		15,300					360	
Bad debts provision	-4,120			212					
Bank	-24,000				-4,800	8,800	-29,500	840	
Goodwill			22,700						
Insurance Prepaid					4,800				
	785,400	173,000	193,000	212	0	8,800	-29,500	1,200	
Liabilities									
Creditors	64,000		11,000						
Expenses Due	7,000								
Share Capital	450,000		140,000						
Share Premium	59,000		42,000						
Profit & Loss	205,400			212			-29,500	1,200	
Revaluation Reserve		173,000							
Rent Receivable Prepaid						8,800			
	785,400	173,000	193,000	212	0	8,800	-29,500	1,200	

Bad Debt Recovered
 70% = 840
 1% = 12
 30% = 360
 100% = 1,200

Nov. On the same day, goods to the value of €780 were sold on credit to Ryan. This was a mark-up on cost of 20%.

Tabular Statement 2019 - Higher level										
Assets	01/01/2018	Jan	Feb	Mar	May	May	Sept	Nov	Nov	
Land & Buildings	660,000	140,000	120,000							
Acc. Depreciation	-33,000	33,000								
Vehicles	85,000		35,000							
Acc. Depreciation	-38,000									
Stock	57,120								-650	
Debtors	82,400		15,300					360	780	
Bad debts provision	-4,120			212						
Bank	-24,000				-4,800	8,800	-29,500	840		
Goodwill			22,700							
Insurance Prepaid					4,800					
	785,400	173,000	193,000	212	0	8,800	-29,500	1,200	130	
Liabilities										
Creditors	64,000		11,000							
Expenses Due	7,000									
Share Capital	450,000		140,000							
Share Premium	59,000		42,000							
Profit & Loss	205,400			212			-29,500	1,200	130	
Revaluation Reserve		173,000								
Rent Receivable Prepaid						8,800				
	785,400	173,000	193,000	212	0	8,800	-29,500	1,200	130	

Credit Sales

120% = 780 = SP

1% = 6.50

100% = 650 = CP

20% = 130(Profit)

May Received a bank statement at the end of May 2018 showing a direct debit of €4,800 to cover insurance for the year ended 30/4/2019 and a credit transfer received of €8,800 to cover rent received in advance for the period May 1 2018 to March 31 2019.

	Tabular Statement 2019 - Higher level										
Assets	01/01/2018	Jan	Feb	Mar	May	May	Sept	Nov	Nov	Dec	Dec
Land & Buildings	660,000	140,000	120,000								
Acc. Depreciation	-33,000	33,000								-15,600	
Vehicles	85,000		35,000								
Acc. Depreciation	-38,000									-21,000	
Stock	57,120								-650		
Debtors	82,400		15,300					360	780		
Bad debts provision	-4,120			212							
Bank	-24,000				-4,800	8,800	-29,500	840			
Goodwill			22,700								
Insurance Prepaid					4,800						-3,200
	785,400	173,000	193,000	212	0	8,800	-29,500	1,200	130	-36,600	-3,200
Liabilities											
Creditors	64,000		11,000								
Expenses Due	7,000										
Share Capital	450,000		140,000								
Share Premium	59,000		42,000								
Profit & Loss	205,400			212			-29,500	1,200	130	-36,600	3,200
Revaluation Reserve		173,000									
Rent Receivable Prepaid						8,800					-6,400
	785,400	173,000	193,000	212	0	8,800	-29,500	1,200	130	-36,600	-3,200

Insurance Prepaid: Calculate this years part ($\frac{2}{3}$ of €4,800 = €3,200). Remove THIS PART plus the opening balance

Rent Received Prepaid Calculate this years part ($\frac{8}{11}$ of €8,800 = €6,400). Remove THIS PART plus the opening balance.

P and L: Missing Figure or €6,400 – €3,200 = €3,200

Tabular Statement 2019 - Higher level

Assets	01/01/2018	Jan	Feb	Mar	May	May	Sept	Nov	Nov	Dec	Dec	Total
Land & Buildings	660,000	140,000	120,000									920,000
Acc. Depreciation	-33,000	33,000								-15,600		-15,600
Vehicles	85,000		35,000									120,000
Acc. Depreciation	-38,000									-21,000		-59,000
Stock	57,120								-650			56,470
Debtors	82,400		15,300					360	780			98,840
Bad debts provision	-4,120			212								-3,908
Bank	-24,000				-4,800	8,800	-29,500	840				-48,660
Goodwill			22,700									22,700
Insurance Prepaid					4,800						-3,200	1,600
	785,400	173,000	193,000	212	0	8,800	-29,500	1,200	130	-36,600	-3,200	1,092,442
Liabilities												
Creditors	64,000		11,000									75,000
Expenses Due	7,000											7,000
Share Capital	450,000		140,000									590,000
Share Premium	59,000		42,000									101,000
Profit & Loss	205,400			212			-29,500	1,200	130	-36,600	3,200	144,042
Revaluation Reserve		173,000										173,000
Rent Receivable Prepaid						8,800					-6,400	2,400
	785,400	173,000	193,000	212	0	8,800	-29,500	1,200	130	-36,600	-3,200	1,092,442