

# Subject: Accounting

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**COURSE:** 5<sup>th</sup>/6<sup>th</sup> Year Day School

**ACADEMIC LEVEL:** Higher

**TOPIC:** *Tabular Statements*



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## (A) Exam Analysis

Tabular Statements have been asked as an examination question with the following frequency:

Higher Level												
Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Q		4		2		4		7		3		3
Year	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Q		7		2		4	6		2		4	2

## (B) Introduction

Tabular Statements are used to demonstrate how various business transactions affect the assets and liabilities of a firm. Tabular statements are based on the principle of double-entry book-keeping and consequently:

- Each increase in the value of an asset will result in the decrease in value of another asset or the increase in the value of a liability
- Each decrease in the value of an asset will result in the increase in value of another asset or the decrease in the value of a liability.
- Each increase in the value of a liability will result in the decrease in value of another liability or the increase in the value of an asset.
- Each decrease in the value of a liability will result in the increase in value of another liability or the decrease in the value of an asset.

In other words, after each transaction has been correctly recorded, both ends of the tabular statement will have the same total.

## (C) Procedure

The following procedure should be followed when preparing a Tabular Statement:

- (1) Record all the assets and liabilities from the balance sheet on the tabular statement. Record all the assets in the top part of the statement and all the liabilities in the bottom part. Remember to leave a few blank lines in each part to record additional assets or liabilities which may be required in the question. Show the totals – they should be the same.

### Tip

Always show the bank balance in the assets section even when it is a bank overdraft. In this case show the balance as a negative asset

- (2) Include one column for the names of the assets and liabilities, one column for the opening balances, one column for each of the transactions in the question plus one column for the new totals at the end of the period.

### Tip

If there is more than one transaction in a particular month, include a separate column for each transaction

- (3) Decide which entries in the tabular statement will be affected by each transaction. Remember to adjust the Profit and Loss Balance for any profits or losses resulting from each transaction.
- (4) Show the total for each month in both the assets and liabilities. Remember, after each transaction is completed, the assets total and the liabilities total must have changed by the same amount.
- (5) Ascertain (calculate) the new value of each asset and liability at the end of the period. Record these totals in the last column. The total of the assets and the total of the liabilities should still be the same.



## (D) Things to Watch

The following transactions and entries require careful attention:

- As already mentioned, the figure for bank may refer to a bank balance (asset) or a bank overdraft (liability). You should show an overdraft as a negative asset and continue to add money coming in and subtract money going out. However if you decide to record the bank overdraft in the current liabilities, remember, payments from our bank will cause the overdraft to **increase** and lodgements to the bank will cause the overdraft to **decrease**.
- Only record “Issued Share Capital” in the tabular statement. Do not enter the figure for “Authorised Share Capital” in the tabular statement.
- Profits made on the issue of new shares, must be recorded as “Share Premium” in the liabilities section. They should not be added to the P. & L. balance.
- Be very careful with payments made to creditors and payments received from debtors. Remember the golden rule:

*“If told the amount of the account, deduct the discount to calculate how much should be recorded in the bank account.”*

*“If told the amount of the payment, add on the discount to calculate how much should be recorded in the debtors/creditors account.”*

- If there is a bad debts provision in the balance sheet, show it as a negative figure in the assets section. Show the debtors at their full value (inclusive of provision) in the assets section also.
- When a new business is purchased, show any difference between the purchase price and the net value of the assets purchased as “Goodwill” in the assets section.
- Remember, changes to stock are always recorded in the tabular statement at “cost price”.
- Fixed assets are shown in the tabular statement at cost price. Accumulated depreciation is shown as a negative asset.
- Fixed assets are always increased or reduced at cost price. Adjustments for depreciation are made to the accumulated depreciation figures.
- Record depreciation in December irrespective of when you are told about it in the question
- Record the amount of an expense/gain to be transferred to P and L in December and not the month when the payment is made or gain received.



## (E) Steps when dealing with specific transactions

### 1. Purchase of a new Business

- Increase the existing assets by the value of the new assets purchased.
- Increase the existing liabilities by the value of the new liabilities purchased.
- Increase the issued share capital by the number of shares given at their par value (Balance sheet value) i.e. 100,000 €1 shares.
- Increase the share premium by the amount of the premium i.e. 100,000 shares @ 25c = €25,000
- Calculate the book value of the business purchased i.e. total assets purchased minus total liabilities purchased.
- Calculate the total amount paid for the new business i.e. 100,000 shares @ €1.25.
- Subtract the value of the business from the amount paid and enter the difference as goodwill.

### 2. Bad Debt Recovered

- Enter the amount received in the bank account.
- Calculate the amount of the remaining debt and increase the debtors by this amount.
- Increase the P. & L. balance by the full value of the debt (received plus due)

### 3. Goods Returned to/by us, Restocking Charge Applied

- Calculate the cost price of the goods returned and increase/decrease the stock by this amount.
- Decrease the debtors/creditors by the selling/cost price of the goods minus the restocking charge.
- Adjust the P. & L. figure for any difference between the cost price and the amount allowed to/by the debtor/creditor.

### 4. Direct Debit Relating to Business Expense, Partly Prepaid

- Enter the full amount of the expense into the bank account.
- Enter the full amount of the expense in the expense account (Prepaid) in the relevant month
- In **December**, calculate the amount of the expense prepaid and enter this in the total column
- In **December**, decrease the expense by the amount necessary to leave the required balance on the account (i.e. the amount you have entered in the total column). Transfer this amount to the P. & L. account also.
- Remember to include any opening balances in your calculations

### 5. Issuing New Shares

- Calculate the number of shares remaining by subtracting total shares issued from authorised share capital. Increase the share capital figure by this amount x par value (balance sheet value) i.e. 20,000 €1 shares.
- Enter the amount received in the bank.
- Subtract the par value of the shares issued from the amount received and enter the difference as share premium.

### 6. Creditor Accepts Asset as Full Payment of Debt

- Decrease the creditors by the full amount of the debt.
- Decrease the appropriate fixed asset by the original cost.
- Calculate the accumulated depreciation on the asset by subtracting the book value from the original cost. Decrease the accumulated depreciation (add) on the fixed asset by this amount.
- Calculate the discount received by subtracting the book value of the asset from the value of the original debt. Record the discount in the P. & L. account.



**7. Revaluation of Fixed Assets**

- Increase the fixed asset by the amount of the revaluation.
- Cancel the total accumulated depreciation to date (add) on the fixed asset in full.
- Enter the amount of the revaluation plus the amount of the cancelled depreciation in the revaluation reserve account.

**8. Interim Dividend/Dividend Paid**

- Calculate the interim dividend by multiplying the total number of shares issued by the amount of the dividend.
- Decrease the bank balance (or increase the overdraft) and the P. & L. figure by this amount.

**9. Purchase and Sale of Fixed Asset e.g. Delivery Van**

- Record the net change in the fixed asset and increase the fixed asset by this amount.
- Calculate the amount paid for the new asset by subtracting the allowance received from the cost price. Record this in the bank account.
- Cancel any accumulated depreciation on the asset which was sold.
- Calculate the profit or loss made on the sale by the following formula:  
cost price minus depreciation plus allowance. Enter this amount in the P. & L. line.

**10. Depreciation on Fixed Assets**

- Calculate the amount of the depreciation.
- Record the depreciation amount in the accumulated depreciation (minus) and the P. & L. line (minus).

**11. Receipt of Balance of Previously Written Off Bad Debt**

- Reduce the debtors by the amount received.
- Record the amount received in the bank.

**12. Change in Bad Debts Provision**

- Deal with this in the month it happens
- Calculate the amount of the new provision based on the debtors value in that particular month
- Increase/decrease the provision as appropriate. Remember the existing provision is shown as a negative asset
- Record any increase (Subtract) or decrease (Add) in the P and L balance



## (F) Sample Questions and Solutions – Introductory Level

### Assignment 1 (2000 Q4)

The following Balance Sheet shows the financial position of M. Sugrue as at December 1st 2024.

Balance Sheet as at 01/12/2024			
<b>Fixed Assets</b>			
Buildings		220,000	
Motor Vehicles		70,000	290,000
<b>Current Assets</b>			
Stock	57,000		
Debtors	31,600		
Bank	9,400	98,000	
<b>Less Creditors (falling due within 1 year)</b>			
Creditors	36,000		
Expenses Due	2,000	38,000	
<b>Working Capital</b>			60,000
<b>Total Net Assets</b>			350,000
<b>Financed By</b>			
Capital		350,000	350,000
<b>Capital Employed</b>			350,000

The following transactions took place during December 2024:

- Dec 4 Received from a debtor €650 in full settlement of a debt of €700.
- Dec 6 Paid by cheque a creditor account balance of €1,800 and received discount €60.
- Dec 8 Sold on credit for €2,600 goods which had cost €1,900.
- Dec 10 Paid expenses due at the beginning of the month.
- Dec 14 Purchased motor vehicle for €12,000. A deposit of €2,000 was paid by cheque and the remainder was borrowed from a finance company.
- Dec 17 A debtor who owed €800 was declared bankrupt and paid 40p in the €1.
- Dec 21 Purchased goods on credit for €4,000.

### You are required to:

Record on a tabular statement the effect each of the above transactions had on the relevant assets and liabilities and show the total assets and liabilities on 31 December 2024.

### Solution

Tabular Statement Assignment 1 - Introductory level									
Assets	Dec. 1	4th	6th	8th	10th	14th	17th	21st	Total
Buildings	220,000								220,000
Motor Vehicles	70,000					12,000			82,000
Stock	57,000			-1,900				4,000	59,100
Debtors	31,600	-700		2,600			-800		32,700
Bank	9,400	650	-1,740		-2,000	-2,000	320		4,630
	388,000	-50	-1,740	700	-2,000	10,000	-480	4,000	398,430
<b>Liabilities</b>									
Creditors	36,000		-1,800					4,000	38,200
Expenses Due	2,000				-2,000				0
Capital	350,000								350,000
Profit and Loss		-50	60	700			-480		230
Finance Company						10,000			10,000
	388,000	-50	-1,740	700	-2,000	10,000	-480	4,000	398,430



**Assignment 2 (2005 Q2)**

The following Balance Sheet shows the financial position of a sole trader, M. Lyons, as at November 1st 2024.

<b>Balance Sheet as at 01/11/2024</b>			
<b>Fixed Assets</b>			
Buildings		240,000	
Equipment		80,000	320,000
<b>Current Assets</b>			
Stock	62,000		
Debtors	24,400		
Bank	8,600	95,000	
<b>Less Creditors (falling due within 1 year)</b>			
Creditors	28,000		
Expenses Due	4,000	32,000	
<b>Working Capital</b>			63,000
<b>Total Net Assets</b>			<b>383,000</b>
<b>Financed By</b>			
Capital		383,000	383,000
<b>Capital Employed</b>			<b>383,000</b>

The following transactions took place during November 2024:

- Nov 3 Received from a debtor €850 in full settlement of a debt of €900.
- Nov 5 Purchased goods on credit €5,400.
- Nov 9 Paid expenses that were due at the beginning of the month.
- Nov 15 Paid by cheque a creditor's account balance of €2,100 and received discount of €100.
- Nov 19 Purchased equipment for €8,000. A deposit of €1,000 was paid by cheque and the remainder was borrowed from a finance company.
- Nov 24 Sold goods on credit for €5,800 which cost €4,000.
- Nov 25 Paid by cheque €200 for repairs to private residence.
- Nov 27 A debtor who owed €600 was declared bankrupt and paid 50c in the euro.

**You are required to:**

Record on a Tabular Statement the effect each of the above transactions had on the relevant assets and liabilities and show the total assets and liabilities on 30th November 2024.

**Solution**

<b>Tabular Statement Assignment 2 - Introductory level</b>										
<b>Assets</b>	<b>Nov. 1</b>	<b>3rd</b>	<b>5th</b>	<b>9th</b>	<b>15th</b>	<b>19th</b>	<b>24th</b>	<b>25th</b>	<b>27th</b>	<b>Total</b>
Buildings	240,000									240,000
Equipment	80,000					8,000				88,000
Stock	62,000		5,400				-4,000			63,400
Debtors	24,400	-900					5800		-600	28,700
Bank	8,600	850		-4,000	-2,000	-1,000		-200	300	2,550
	415,000	-50	5,400	-4,000	-2,000	7,000	1,800	-200	-300	422,650
<b>Liabilities</b>										
Creditors	28,000		5,400		-2,100					31,300
Expenses Due	4,000			-4,000						0
Capital	383,000									383,000
Profit and Loss		-50			100		1,800		-300	1,550
Long-Term Loan						7,000				7,000
Drawings								-200		-200
	415,000	-50	5,400	-4,000	-2,000	7,000	1,800	-200	-300	422,650



**Assignment 3 (2008)**

The following Balance sheet shows the financial position of R. Kelly as at October 1st 2024.

<b>Balance Sheet as at 01/10/2024</b>			
<b>Fixed Assets</b>			
Buildings		330,000	
Motor Vehicles		105,000	435,000
<b>Current Assets</b>			
Stock	33,000		
Debtors	36,200		
Bank	22,700	91,900	
<b>Less Creditors (falling due within 1 year)</b>			
Creditors	29,000		
Expenses Due	1,900	30,900	
<b>Working Capital</b>			61,000
<b>Total Net Assets</b>			496,000
<b>Financed By</b>			
Capital		496,000	496,000
<b>Capital Employed</b>			496,000

The following transactions took place during October 2024:

- Oct. 3 Received cheque for €2,300 from a debtor in full settlement of a debt of €2,500.
- Oct 7 Bought goods on credit for €12,800.
- Oct 9 Paid, by cheque, expenses that were due at the beginning of the month.
- Oct 11 Paid, by cheque, a creditor's Account Balance of €6,300 and received discount of €300.
- Oct 15 Sold on credit goods, which cost €11,300, for €14,500.
- Oct 21 A debtor who owed €800 was declared bankrupt and paid 20c in the €1.
- Oct 25 Paid by cheque from business bank account €1,700 for repairs to private residence.
- Oct 28 Purchased an adjoining warehouse for €170,000. A deposit of €10,000 was paid by cheque and the remainder was borrowed from New Finance Ltd.

**You are required to:**

Record on a tabular statement the effect each of the above transactions had on the relevant Assets and liabilities and show the total assets and liabilities on 31st October 2024.



**Assignment 4 (2010)**

The following balance sheet shows the financial position of a sole trader, Brendan Boyle, as at 01/11/2024.

<b>Balance Sheet as at 01/11/2024</b>			
<b>Fixed Assets</b>			
Buildings		300,000	
Machinery		90,000	390,000
<b>Current Assets</b>			
Debtors	55,000		
Stock	26,000		
Bank	10,400	91,400	
<b>Less Creditors (falling due within 1 year)</b>			
Creditors	19,000		
Expenses Due	500	19,500	
<b>Working Capital</b>			71,900
<b>Total Net Assets</b>			461,900
<b>Financed By</b>			
Capital		450,000	
Profit and Loss		11,900	461,900
<b>Capital Employed</b>			461,900

The following transactions took place during November 2024:

- Nov 4 Received from a debtor a cheque for €630 in full settlement of a debt of €650.
- Nov 6 Paid by cheque expenses that were due at the beginning of the month.
- Nov 10 Purchased goods on credit €7,300. Nov 15 Paid by cheque €2,000 for repairs to private residence.
- Nov 17 Purchased equipment for €12,000. A deposit of €3,000 was paid by cheque and the remainder was borrowed from Quick Finance Ltd.
- Nov 19 A debtor who owed €900 was declared bankrupt and paid 50c in the euro by cheque.
- Nov 24 Paid by cheque a creditor's account balance of €1,800 and then received discount of €100.

**You are required to:**

Record on a tabular statement the effect each of the above transactions had on the relevant assets and liabilities. Show the total assets and liabilities on 30<sup>th</sup> November 2024.



**Assignment 5 (2014)**

The following balance sheet shows the financial position of a sole trader, Brigid Henderson, as at 01/10/2024.

<b>Balance Sheet as at 01/10/2024</b>			
<b>Fixed Assets</b>			
Buildings		400,000	
Delivery Vans		75,000	475,000
<b>Current Assets</b>			
Stock	49,000		
Debtors	12,000		
Bank	31,000	92,000	
<b>Less Creditors (falling due within 1 year)</b>			
Creditors	18,000		
Expenses Due	300	18,300	
<b>Working Capital</b>			73,700
<b>Total Net Assets</b>			<b>548,700</b>
<b>Financed By</b>			
Capital		520,000	
Profit and Loss		28,700	548,700
<b>Capital Employed</b>			<b>548,700</b>

The following transactions took place during October 2024:

- Oct 4 Paid by cheque expenses that were due at the beginning of the month.
- Oct 7 Purchased goods on credit for €14,600.
- Oct 12 Purchased a new delivery van for €18,000. A deposit of €6,000 was paid by cheque and the remainder was borrowed from Easy Finance Ltd.
- Oct 15 Received from a debtor a cheque of €3,800 in full settlement of a debt of €4,000.
- Oct 18 Paid by cheque €1,800 for repairs to private residence.
- Oct 20 Received a discount of €80 when paying a creditor's account balance of €600.
- Oct 21 Sold goods which originally cost €5,000 for €6,500. This amount was lodged.

**You are required to:**

Record on a tabular statement the effect each of the above transactions had on the relevant assets and liabilities. Show the total assets and liabilities on 31/10/2024.



**Assignment 6 (2016)**

The following balance sheet shows the financial position of a sole trader, Brendan Boyle, as at 01/01/2024.

<b>Balance Sheet as at 01/02/2024</b>			
<b>Fixed Assets</b>			
Buildings		450,000	
Machinery		82,000	532,000
<b>Current Assets</b>			
Stock	32,000		
Debtors	28,000		
Bank	30,500	90,500	
<b>Less Creditors (falling due within 1 year)</b>			
Creditors	24,000		
Rent Due	3,500	27,500	
<b>Working Capital</b>			63,000
<b>Total Net Assets</b>			595,000
<b>Financed By</b>			
Capital		590,000	
Profit and Loss		5,000	595,000
<b>Capital Employed</b>			595,000

The following transactions took place during January 2024:

- Jan 3 Received from a debtor a cheque for €3,700 in full settlement of a debt of €3,900.
- Jan 7 Purchased goods on credit for €14,200.
- Jan 12 Paid by cheque rent that was due at the beginning of the month.
- Jan 16 Paid, by cheque, a creditor's account balance of €4,100 and received a discount of €300.
- Jan 19 Sold goods on credit for €8,200, which originally cost €9,200.
- Jan 21 A debtor who owed €600 was declared bankrupt and paid 30c in the €.
- Jan 23 Paid by cheque from business bank account €3,300 for roof repairs to private house.
- Jan 26 Purchased a new warehouse for €170,000. A deposit of €15,000 was paid by cheque and the remainder borrowed from Warehouse Finance Ltd.

**Required:**

Record on a tabular statement the effect each of the above transactions had on the relevant assets and liabilities. Show the total assets and liabilities on 31/01/2024.



**Assignment 7 (2018)**

The following balance sheet shows the financial position of a sole trader, Trevor Kelly, as at 01/02/2024:

<b>Balance Sheet as at 01/02/2024</b>			
<b>Fixed Assets</b>			
Buildings		500,000	
Machinery		82,000	582,000
<b>Current Assets</b>			
Stock	52,000		
Debtors	14,000		
Bank	41,500	107,500	
<b>Less Creditors (falling due within 1 year)</b>			
Creditors	21,000		
Expenses Due	800	21,800	
<b>Working Capital</b>			85,700
<b>Total Net Assets</b>			<b>667,700</b>
<b>Financed By</b>			
Capital		590,000	
Profit and Loss		77,700	667,700
<b>Capital Employed</b>			<b>667,700</b>

The following transactions took place during February 2024:

- Feb 4 Paid by cheque expenses that were due at the beginning of the month.
- Feb 8 Purchased goods on credit for €14,800.
- Feb 13 Purchased a new delivery van for €21,000. A deposit of €4,000 was paid by cheque and the remainder borrowed from Surety Finance Ltd.
- Feb 16 Received from a debtor a cheque for €3,200 in full settlement of a debt of €4,500.
- Feb 20 Paid by cheque from business bank account €1,600 for roof repairs to private residence.
- Feb 22 Paid by cheque, a creditor's account balance of €500 and received a discount of €120.
- Feb 25 A debtor who owed €400 was declared bankrupt and paid 30c in the €.
- Feb 27 Sold goods on credit for €7,300, which originally cost €8,300.

**Required:**

Record on a **tabular statement** the effect each of the above transactions had on the relevant assets and liabilities. Show the total assets and liabilities on 28/02/2024.



**Assignment 8 (2020)**

The following balance sheet shows the financial position of a sole trader, Hugh Brennan, as at 01/01/2024:

<b>Balance Sheet as at 01/01/2024</b>			
<b>Fixed Assets</b>			
Buildings		480,000	
Machinery		120,000	600,000
<b>Current Assets</b>			
Stock	43,000		
Debtors	39,000		
Bank	47,500	129,500	
<b>Less Creditors (falling due within 1 year)</b>			
Trade Creditors	26,500		
Expenses Due	4,000	30,500	
<b>Working Capital</b>			99,000
<b>Total Net Assets</b>			<b>699,000</b>
<b>Financed By</b>			
Capital		685,000	
Profit and Loss		14,000	699,000
<b>Capital Employed</b>			<b>699,000</b>

The following transactions took place during January 2024:

- Jan 2 Paid by cheque expenses that were due at the beginning of the month.
- Jan 5 Purchased goods on credit for €15,600.
- Jan 13 Received from a debtor a cheque for €4,300 in full settlement of a debt of €4,500.
- Jan 15 Paid, by cheque, a creditor's account balance of €5,900 and received a discount of €500.
- Jan 18 Sold goods on credit for €12,000, which originally cost €11,700.
- Jan 21 Purchased new machinery for €140,000. A deposit of €25,000 was paid by cheque and the remainder borrowed from Fast Finance Ltd.
- Jan 25 Paid by cheque from business bank account €3,700 for repairs to private residence.
- Jan 28 A debtor who owed €800 was declared bankrupt and paid 30c in the €.

**Required:**

Record on a tabular statement the effect each of the above transactions had on the relevant assets and liabilities. Show the total assets and liabilities on 31/01/2024.



## (G) Sample Question and Solution – Higher Level

### Group 1 Transactions

- Purchase of a new business
- Revaluation of a fixed asset
- Bad debt recovered
- Purchase, sale and return of goods on credit (including restocking charge)
- Receipt of remaining bad debt recovered
- Depreciation on buildings

### Assignment 1

The financial position of Sadler Ltd on 1/1/2024 is shown in the following balance sheet:

<b>Balance Sheet as at 01/01/2024</b>			
<b>Fixed Assets</b>	<b>Cost</b>	<b>Dep</b>	<b>NBV</b>
Land and Buildings	250,000	20,000	230,000
Equipment	40,000	15,000	25,000
	<b>290,000</b>	<b>35,000</b>	<b>255,000</b>
<b>Current Assets</b>			
Stock	65,000		
Debtors (Less 5% Provision)	76,000	141,000	
<b>Less Creditors (falling due within 1 year)</b>			
Creditors	59,000		
Bank	21,000		
Expenses Due	2,000	82,000	
<b>Working Capital</b>			59,000
<b>Total Net Assets</b>			<b>314,000</b>
<b>Financed By</b>			
<b>Capital and Reserves</b>			
Authorised - 400,000 ordinary shares @ €1			
Issued - 280,000 ordinary shares @ €1		280,000	
Share Premium		12,000	
Profit and Loss		22,000	314,000
<b>Capital Employed</b>			<b>314,000</b>

The following transactions took place during 2024:

- Jan. Sadler Ltd. bought an adjoining business which included buildings €110,000, debtors €15,000 and creditors €35,000. The purchase price was discharged by granting the seller 80,000 shares in Sadler Ltd. at a premium of 25 cent per share.
- Feb. Sadler Ltd. decided to re-value land and buildings at €500,000 (which includes land valued at €50,000) on 28/2/2024.
- Mar. A payment of €900 was received from a debtor whose debt had been previously written off and who now wishes to trade with Sadler Ltd. again. This represents 60% of the original debt and the debtor had undertaken to pay the remainder of the debt by December 2024.
- Apr: Goods previously sold for €720 were returned. The selling price of these goods was cost plus 20%. A credit note was issued showing a deduction of 10% of the selling price as a restocking charge.
- Oct Received the outstanding amount from the debtor whose debt had been previously written off
- Dec The buildings are to be depreciated at the rate of 3% per annum on their value up to date of revaluation and on their revalued amount from the date of revaluation.

### You are required to:

Record on a tabular statement the effect each of the above transactions had on the relevant asset, liability and capital accounts and ascertain the total assets and liabilities on 31/12/2024.





**Assignment 2**

The financial position of Quirke Ltd on 1/1/2024 is shown in the following balance sheet:

<b>Balance Sheet as at 01/01/2024</b>			
<b>Fixed Assets</b>	<b>Cost</b>	<b>Dep</b>	<b>NBV</b>
Land and Buildings	350,000	28,000	322,000
Delivery Vans	65,000	26,000	39,000
	<b>415,000</b>	<b>54,000</b>	<b>361,000</b>
<b>Current Assets</b>			
Stock	63,700		
Insurance Prepaid	700		
Debtors	52,600	117,000	
<b>Less Creditors (falling due within 1 year)</b>			
Creditors	51,500		
Bank	11,700		
Expenses Due	2,800	66,000	
<b>Working Capital</b>			51,000
<b>Total Net Assets</b>			<b>412,000</b>
<b>Financed By</b>			
<b>Capital and Reserves</b>			
Authorised - 450,000 ordinary shares @ €1			
Issued - 300,000 ordinary shares @ €1		300,000	
Share Premium		36,000	
Profit and Loss		76,000	412,000
<b>Capital Employed</b>			<b>412,000</b>

The following transactions took place during 2024:

- Jan Quirke Ltd decided to re-value the land and buildings at €480,000 on 1/1/2024 which includes land now valued at €80,000.
- Feb Quirke Ltd bought an adjoining business on 1/2/2024 which included buildings €120,000, delivery vans €44,000 and creditors €24,000. The purchase price was discharged by granting the seller 120,000 shares in Quirke Ltd at a premium 25c per share.
- Mar Goods previously bought for €2,500 by Quirke Ltd were returned. Owing to a delay in returning these goods a credit note was issued showing a deduction of 10% of invoice price as a restocking charge.
- Jul A payment of €500 was received from a debtor whose debt had been previously written off and who now wishes to trade with Quirke Ltd again. This represents 40% of the original debt and the debtor had undertaken to pay the remainder of the debt in October 2024.
- Oct Received the outstanding amount from the debtor whose debt had been previously written off
- Dec The buildings are to be depreciated at the rate of 2% per annum from date of revaluation or purchase

**You are required to:**

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 31/12/2024.





**Assignment 3**

The financial position of Tobin Ltd on 1/1/2024 is shown in the following Balance Sheet:

<b>Balance Sheet as at 01/01/2024</b>			
<b>Fixed Assets</b>	<b>Cost</b>	<b>Dep</b>	<b>NBV</b>
Goodwill (Cost €24,000)			16,000
Land and Buildings	440,000	44,000	396,000
Equipment	10,000	4,000	6,000
Delivery Vans	70,000	28,000	42,000
	520,000	76,000	460,000
<b>Current Assets</b>			
Stock	91,400		
Insurance Prepaid	1,200		
Debtors	61,000	153,600	
<b>Less Creditors (falling due within 1 year)</b>			
Creditors	69,300		
Bank	11,600		
Wages Due	2,700	83,600	
<b>Working Capital</b>			70,000
<b>Total Net Assets</b>			530,000
<b>Financed By</b>			
<b>Capital and Reserves</b>			
Authorised - 550,000 ordinary shares @ €1			
Issued - 400,000 ordinary shares @ €1		400,000	
Share Premium		35,000	
Profit and Loss		95,000	530,000
<b>Capital Employed</b>			530,000

The following transactions took place during 2024:

- Jan Tobin Ltd decided to re-value the land and buildings on 1/1/2024 at €650,000 which includes land now valued at €120,000.
- Apr A payment of €900 was received from a debtor whose debt had been previously written off and who now wishes to trade with Tobin Ltd again. This represents 30% of the original debt and the debtor had guaranteed to pay the remainder of the debt in November 2024.
- May Tobin Ltd bought an adjoining business on 1/5/2024 which included buildings €150,000, delivery vans €75,000 and creditors €45,000. The purchase price was discharged by granting the seller 150,000 shares in Tobin Ltd at a premium 25c per share.
- July Goods previously sold for €2,500 by Tobin Ltd were returned. Owing to a delay in returning these goods a credit note was issued showing a deduction of 10% of invoice price as a restocking charge. The goods has a mark-up of 25%.
- Nov Received the outstanding amount from the debtor whose debt had been previously written off
- Dec The buildings are to be depreciated at the rate of 2% per annum from date of revaluation or purchase

**You are required to:**

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 31/12/2024.



**Assignment 4**

The financial position of Casey Ltd on 1/1/2024 is shown in the following Balance sheet:

<b>Balance Sheet as at 01/01/2024</b>			
<b>Fixed Assets</b>	<b>Cost</b>	<b>Dep</b>	<b>NBV</b>
Land and Buildings	460,000	13,800	446,200
Delivery Vans	76,000	33,000	43,000
	536,000	46,800	489,200
<b>Current Assets</b>			
Stock	59,800		
Insurance Prepaid	1,500		
Debtors	61,700	123,000	
<b>Less Creditors - (falling due within 1 year)</b>			
Creditors	62,500		
Bank	10,100		
Wages Due	2,400	75,000	
<b>Working Capital</b>			48,000
<b>Total Net Assets</b>			537,200
<b>Financed By</b>			
<b>Capital and Reserves</b>			
Authorised - 850,000 ordinary shares @ €1			
Issued - 430,000 ordinary shares @ €1		430,000	
Share Premium		40,000	
Profit and Loss		67,200	537,200
<b>Capital Employed</b>			537,200

The following transactions took place during 2024:

- Jan Casey Ltd decided to re-value the Land and buildings at €580,000 on 1/1/2024, which includes land now valued at €100,000.
- Feb On 1/02/24 Casey Ltd bought an adjoining business which included Buildings €360,000, Delivery vans €58,000, Stock €25,000 and Creditors €33,000. The purchase price was discharged by granting the seller 400,000 shares in Casey Ltd at a premium of 20p per share.
- Mar Goods, previously sold by Casey Ltd for €1,800, were returned. The selling price of these goods was cost plus 20%. Owing to the delay in returning these goods a credit note was issued showing a deduction of 10% of invoice price as a restocking charge.
- Jul A payment of €720 was received from a debtor whose debt had been previously written off and who now wishes to trade with Casey Ltd again. This represents 60% of the original debt and the debtor had undertaken to pay the remainder of the debt in November 2024.
- Nov Received the outstanding amount from the debtor whose debt had been previously written off
- Dec The buildings are to be depreciated at the rate of 2% per annum from date of revaluation or purchase

**You are required to:**

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 31/12/2024.



### Group 2 Transactions

- Creditor accepting fixed asset as full payment of debt
- Issue of new shares
- Change in bad debt provision
- Interim dividend payment
- Depreciation of other fixed assets

### Assignment 5

The financial position of NSL Ltd on 1/1/2024 is shown in the following Balance sheet:

<b>Balance Sheet as at 01/01/2024</b>			
<b>Fixed Assets</b>	<b>Cost</b>	<b>Dep</b>	<b>NBV</b>
Land and Buildings	260,000	25,000	235,000
Equipment	50,000	20,000	30,000
	<b>310,000</b>	<b>45,000</b>	<b>265,000</b>
<b>Current Assets</b>			
Stock	70,000		
Debtors (Less 5% Provision)	85,500	155,500	
<b>Less Creditors - (falling due within 1 year)</b>			
Creditors	61,000		
Bank	23,000		
Expenses Due	3,500	87,500	
<b>Working Capital</b>			<b>68,000</b>
<b>Total Net Assets</b>			<b>333,000</b>
<b>Financed By</b>			
<b>Capital and Reserves</b>			
Authorised - 400,000 ordinary shares @ €1			
Issued - 290,000 ordinary shares @ €1		290,000	
Share Premium		14,000	
Profit and Loss		29,000	333,000
<b>Capital Employed</b>			<b>333,000</b>

The following transactions took place during 2024:

- Jan. A creditor, who was owed €500 by NSL Ltd., accepted equipment, the book value of which was €400, in full settlement of the debt. The equipment cost €900.
- Feb. Received €130,000 from the issue of the remaining shares.
- Mar. The bad debts provision is to be adjusted to 6% of debtors
- June An interim dividend of 5% of issued shares is to be made
- Dec. The total depreciation charge on equipment for the year was €9,700.

### You are required to:

Record on a tabular statement the effect each of the above transactions had on the relevant asset, liability and capital accounts and ascertain the total assets and liabilities on 31/12/2024.





**Assignment 6**

The financial position of Harris Ltd on 1/1/2024 is shown in the following Balance sheet:

<b>Balance Sheet as at 01/01/2024</b>			
<b>Fixed Assets</b>	<b>Cost</b>	<b>Dep</b>	<b>NBV</b>
Land and Buildings	414,000	12,420	401,580
Vehicles	68,400	29,700	38,700
	482,400	42,120	440,280
<b>Current Assets</b>			
Stock	53,820		
Advertising Prepaid	1,350		
Debtors	55,530	110,700	
<b>Less Creditors - (falling due within 1 year)</b>			
Creditors	58,680		
Bank Overdraft	9,090		
Wages Due	2,160	69,930	
<b>Working Capital</b>			40,770
<b>Total Net Assets</b>			481,050
<b>Financed By</b>			
<b>Capital and Reserves</b>			
Authorised - 765,000 ordinary shares @ €1			
Issued - 387,000 ordinary shares @ €1		387,000	
Share Premium		36,000	
Profit and Loss		58,050	481,050
<b>Capital Employed</b>			481,050

The following transactions took place during 2024:

- Jan. A creditor, who was owed €8,700 by Harris Ltd., accepted a vehicle, the book value of which was €8,400, in full settlement of the debt. The vehicle originally cost €15,000.
- Feb. Received €390,000 from the issue of the remaining shares.
- Mar. A bad debts provision is to be created equal to 10% of debtors
- June An interim dividend of 6% of issued shares is to be made
- Dec. The total depreciation charge on vehicles for the year was €20,000.

**You are required to:**

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 31/12/2024.





**Assignment 7**

The financial position of Yeats Ltd on 1/1/2024 is shown in the following balance sheet:

<b>Balance Sheet as at 01/01/2024</b>			
<b>Fixed Assets</b>	<b>Cost</b>	<b>Dep</b>	<b>NBV</b>
Goodwill (Cost €45,000)			35,000
Land and Buildings	660,000	52,800	607,200
Delivery Vans	80,000	32,000	48,000
	<b>740,000</b>	<b>84,800</b>	<b>690,200</b>
<b>Current Assets</b>			
Stock	88,700		
Insurance Prepaid	1,400		
Debtors	57,100	147,200	
<b>Less Creditors - (falling due within 1 year)</b>			
Creditors	79,600		
Bank	14,300		
Wages Due	3,500	97,400	
<b>Working Capital</b>			49,800
<b>Total Net Assets</b>			<b>740,000</b>
<b>Financed By</b>			
<b>Capital and Reserves</b>			
Authorised - 800,000 ordinary shares @ €1			
Issued - 500,000 ordinary shares @ €1		500,000	
Share Premium		100,000	
Profit and Loss		140,000	740,000
<b>Capital Employed</b>			<b>740,000</b>

The following transactions took place during 2024:

- Jan. A creditor who was owed €8,800 by Yeats Ltd accepted a delivery van, the book value of which was €9,000, in full settlement of the debt. This delivery van had cost €14,000.
- Feb. Received €350,000 from the issue of the remaining shares.
- Mar. A bad debts provision is to be created equal to 4% of debtors
- June An interim dividend of 5% of issued shares is to be made
- Dec The depreciation charge for the year on delivery vans was €25,400.

**You are required to:**

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 31/12/2024.



**Assignment 8**

The financial position of Moore Ltd on 1/1/2024 is shown in the following Balance Sheet:

<b>Balance Sheet as at 01/01/2024</b>			
<b>Fixed Assets</b>	<b>Cost</b>	<b>Dep</b>	<b>NBV</b>
Land and Buildings	550,000	11,000	539,000
Vehicles	38,000	20,000	18,000
Equipment	10,000	1,000	9,000
	598,000	32,000	566,000
<b>Current Assets</b>			
Stock	80,000		
Debtors (Less 5% Provision)	76,000	156,000	
<b>Less Creditors - (falling due within 1 year)</b>			
Creditors	65,000		
Bank	24,000		
Expenses Due	2,500	91,500	
<b>Working Capital</b>			64,500
<b>Total Net Assets</b>			630,500
<b>Financed By</b>			
<b>Capital and Reserves</b>			
Authorised - 700,000 ordinary shares @ €1			
Issued - 440,000 ordinary shares @ €1		440,000	
Share Premium		20,000	
Profit and Loss		170,500	630,500
<b>Capital Employed</b>			630,500

The following transactions took place during 2024:

- Jan A creditor, who was owed €800 by Moore Ltd, accepted equipment, the book value of which was €700, in full settlement of the debt. The equipment cost €1,200.
- Mar Dividend of 5 cent per share was paid on all issued shares.
- Apr Received €300,000 from the issue of the remaining shares.
- Oct The bad debts provision is to be amended to 4% of debtors
- Dec The depreciation charge for the year on delivery vans was €5,000.

**You are required to:**

Record on a tabular statement the effect each of the above transactions had on the relevant asset, liability and capital accounts and ascertain the total assets and liabilities on 31/12/2024.



### Group 3 Transactions

- Direct debit paid/credit transfer received – partly prepaid
- Purchase and sale of fixed assets
- Credit sales/purchases/returns with VAT
- Paying creditor and receiving discount

### Assignment 9

The financial position of Watt Ltd, a grocer, on 01/01/2024 is shown in the following balance sheet:

<b>Balance Sheet as at 01/01/2024</b>			
<b>Fixed Assets</b>	<b>Cost</b>	<b>Dep</b>	<b>NBV</b>
Goodwill (Cost €55,000)			45,000
Land and Buildings	690,000	55,100	634,900
Equipment	30,000	2,500	27,500
Delivery Vans	86,000	32,000	54,000
	<b>806,000</b>	<b>89,600</b>	<b>761,400</b>
<b>Current Assets</b>			
Stock	73,600		
Insurance Prepaid	1,000		
Debtors	52,900	127,500	
<b>Less Creditors (falling due within 1 year)</b>			
Creditors	82,300		
Bank	11,900		
Expenses Due	3,700	97,900	
<b>Working Capital</b>			29,600
<b>Total Net Assets</b>			<b>791,000</b>
<b>Financed By</b>			
<b>Capital and Reserves</b>			
Authorised - 750,000 ordinary shares @ €1			
Issued - 480,000 ordinary shares @ €1		480,000	
Share Premium		75,000	
Profit and Loss		236,000	791,000
<b>Capital Employed</b>			<b>791,000</b>

The following transactions took place during 2024:

- May Received a bank statement at the end of May showing a direct debit of €3,600 to cover fire insurance for year ended 31/03/2025 and a credit transfer received of €8,600 to cover 10 month's rent receivable in advance from May 1.
- July A delivery van, which cost €15,000 and had a net book value of €3,000, was traded-in against a new van costing €24,000 on 01/07/2024. An allowance of €4,500 was made for the old van.
- Oct Paid a creditor's account balance of €2,500 and received a discount of €250
- Nov Goods to the value of €984 were sold on credit to McDonagh. This includes VAT at 23% and a mark-up on cost of 25%.

### 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 31/12/2024.





**Assignment 10**

The financial position of Cooper Ltd on 1/1/2024 is shown in the following balance sheet:

<b>Balance Sheet as at 01/01/2024</b>			
<b>Fixed Assets</b>	<b>Cost</b>	<b>Dep</b>	<b>NBV</b>
Goodwill (Cost €65,000)			45,000
Land and Buildings	727,000	54,000	673,000
Delivery Vans	90,000	40,000	50,000
	<b>817,000</b>	<b>94,000</b>	<b>768,000</b>
<b>Current Assets</b>			
Stock	91,600		
Debtors	55,800	147,400	
<b>Less Creditors (falling due within 1 year)</b>			
Creditors	74,400		
Bank	15,800		
Expenses Due	4,200		
Rent Received Prepaid	1,000	95,400	
<b>Working Capital</b>			52,000
<b>Total Net Assets</b>			<b>820,000</b>
<b>Financed By</b>			
<b>Capital and Reserves</b>			
Authorised - 1,000,000 ordinary shares @ €1			
Issued - 600,000 ordinary shares @ €1		600,000	
Share Premium		80,000	
Profit and Loss		140,000	820,000
<b>Capital Employed</b>			<b>820,000</b>

The following transactions took place during 2024:

- May Received a bank statement on May 31 showing a direct debit of €8,400 to cover advertising for year ended 31/03/2025 and a credit transfer received of €9,900 to cover 11 months' rent receivable from 01/03/2024.
- June A delivery van, which cost €20,000, was traded in against a new van costing €30,000. An allowance of €5,500 was made for the old van. Depreciation to date on the old van was €17,000.
- July Paid a creditor €4,000 by electronic payment. Discount received €300.
- Nov Goods to the value of €7,134 were sold on credit by Cooper Ltd. This includes VAT at 23% and a mark-up on cost of 25%.

**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 31/12/2024.





**Assignment 11**

The financial position of Delaney Ltd on 01/01/2024 is shown in the following balance sheet:

<b>Balance Sheet as at 01/01/2024</b>			
<b>Fixed Assets</b>	<b>Cost</b>	<b>Dep</b>	<b>NBV</b>
Land and Buildings	630,000	25,000	605,000
Vehicles	50,000	27,000	23,000
Equipment	15,000	3,000	12,000
	<b>695,000</b>	<b>55,000</b>	<b>640,000</b>
<b>Current Assets</b>			
Stock	73,000		
Debtors (Less 4% Provision)	86,400	159,400	
<b>Less Creditors (falling due within 1 year)</b>			
Creditors	54,000		
Bank	32,000		
VAT	8,400		
Expenses Due	6,000	100,400	
<b>Working Capital</b>			<b>59,000</b>
<b>Total Net Assets</b>			<b>699,000</b>
<b>Financed By</b>			
<b>Capital and Reserves</b>			
Authorised - 800,000 ordinary shares @ €1			
Issued - 560,000 ordinary shares @ €1		560,000	
Share Premium		30,000	
Profit and Loss		109,000	699,000
<b>Capital Employed</b>			<b>699,000</b>

The following transactions took place during 2024:

April Purchased goods on credit for €14,760. This included VAT of 23%.

June Received a bank statement on June 30 showing a credit transfer received of €7,200 to cover 8 month's rent received in advance from June 1 and a direct debit of €4,800 to cover security (costs) for the year ended 30/04/2025.

July Paid by cheque a creditor account balance of €1,800 and received a discount of €100.

Oct Goods previously sold for €738 by Delaney Ltd were returned. This figure includes VAT at 23% and a mark-up on cost of 20%. Delaney Ltd issued a credit note for €700 due to a delay in returning these goods.

Nov A vehicle which cost €12,000, was traded in against new vehicle costing €28,000. An allowance of €2,500 was made for the old vehicle. Depreciation to date on the old vehicle was €8,500.

**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 31/12/2024.



**Assignment 12**

The financial position of Miller Ltd, a grocer, on 01/01/2024 is shown in the following balance sheet:

<b>Balance Sheet as at 01/01/2024</b>			
<b>Fixed Assets</b>	<b>Cost</b>	<b>Dep</b>	<b>NBV</b>
Land and Buildings	660,000	33,000	627,000
Delivery Vans	85,000	38,000	47,000
	<b>745,000</b>	<b>71,000</b>	<b>674,000</b>
<b>Current Assets</b>			
Stock	55,000		
Insurance Prepaid	2,120		
Debtors (Less 5% Provision)	78,280	135,400	
<b>Less Creditors (falling due within 1 year)</b>			
Creditors	64,000		
Bank	24,000		
Expenses Due	7,000	95,000	
<b>Working Capital</b>			40,400
<b>Total Net Assets</b>			<b>714,400</b>
<b>Financed By</b>			
<b>Capital and Reserves</b>			
Authorised - 800,000 ordinary shares @ €1			
Issued - 450,000 ordinary shares @ €1		450,000	
Share Premium		59,000	
Profit and Loss		205,400	714,400
<b>Capital Employed</b>			<b>714,400</b>

The following transactions took place during 2024:

May Received a bank statement at the end of May 2024 showing a direct debit of €4,800 to cover insurance for the year ended 30/4/2025 and a credit transfer received of €8,800 to cover rent received in advance for the period May 1 2024 to March 31 2025.

June Goods to the value of €780 were sold on credit to Ryan. This was a mark-up on cost of 20%.

July Paid €2,500 to a creditor by electronic payment and received a discount of €250.

Nov A delivery van which cost €22,000, was traded in against new vehicle costing €45,000. An allowance of €8,500 was made for the old vehicle. Depreciation to date on the old van was €12,000.

**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 31/12/2024.



## (H) Sample Full Question and Solution – Higher Level

### Assignment 1 - 2023 Q4

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

<b>Balance Sheet as at 01/01/2022</b>			
<b>Fixed Assets</b>	<b>Cost</b>	<b>Dep</b>	<b>NBV</b>
Land and Buildings	820,000	75,000	745,000
Vehicles	86,000	30,500	55,500
	<b>906,000</b>	<b>105,500</b>	<b>800,500</b>
<b>Current Assets</b>			
Stock	38,000		
Debtors (Less 3% Provision)	66,445	104,445	
<b>Less Creditors (falling due within 1 year)</b>			
Creditors	53,700		
Bank	18,650		
VAT	5,230	77,580	
<b>Working Capital</b>			26,865
<b>Total Net Assets</b>			<b>827,365</b>
<b>Financed By</b>			
<b>Capital and Reserves</b>			
Authorised - 1,000,000 ordinary shares @ €1			
Issued - 750,000 ordinary shares @ €1		750,000	
Share Premium		10,000	
Profit and Loss		67,365	827,365
<b>Capital Employed</b>			<b>827,365</b>

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.



**Solution**

<b>Tabular Statement (LC 2023) - Higher level</b>											
<b>Assets</b>	<b>01/01/2022</b>	<b>Jan</b>	<b>Feb</b>	<b>Apr</b>	<b>June</b>	<b>June</b>	<b>Sept</b>	<b>Nov</b>	<b>Dec</b>	<b>Dec</b>	<b>Total</b>
Land & Buildings	820,000	130,000	126,000								1,076,000
Acc. Depreciation	-75,000	75,000							-18,310		-18,310
Vehicles	86,000							16,500			102,500
Acc. Depreciation	-30,500							10,200	-18,550		-38,850
Stock	38,000						1,250				39,250
Debtors	68,500		17,600				-1,650				84,450
Bad debts provision	-2,055			-1,389							-3,444
Bank	-18,650				-6,000	3,600		-30,000			-51,050
Goodwill			22,400								22,400
Rates Prepaid					6,000					-3,500	2,500
	886,295	205,000	166,000	-1,389	0	3,600	-400	-3,300	-36,860	-3,500	1,215,446
<b>Liabilities</b>											
Creditors	53,700		22,000								75,700
VAT	5,230						-345				4,885
Share Capital	750,000		120,000								870,000
Share Premium	10,000		24,000								34,000
Profit & Loss	67,365			-1,389			-55	-3,300	-36,860	-700	25,061
Revaluation Reserve		205,000									205,000
Rent Receivable Prepaid						3,600				-2,800	800
	886,295	205,000	166,000	-1,389	0	3,600	-400	-3,300	-36,860	-3,500	1,215,446

<b>February - Goodwill</b>		<b>April - Bad Debts Provision</b>	
<b>September - Sales Returns</b>		<b>November Vehicles</b>	
		<b>Depreciation on DV (sold)</b>	
		<b>Bank (New vehicle)</b>	
<b>December - Depreciation on DV</b>		<b>December Rent Received Prepaid</b>	
		<b>Rates Prepaid</b>	



**Assignment 2 - 2021 Q2**

The financial position of Bergin Ltd, a grocer, on 01/01/2020 is shown in the following balance sheet:

<b>Balance Sheet as at 01/01/2020</b>			
<b>Fixed Assets</b>	<b>Cost</b>	<b>Dep</b>	<b>NBV</b>
Land and Buildings	390,000	15,000	375,000
Equipment	144,000	47,800	96,200
	<b>534,000</b>	<b>62,800</b>	<b>471,200</b>
<b>Current Assets</b>			
Stock	56,200		
Debtors (Less 4% Provision)	99,840		
Expenses Prepaid	1,200	157,240	
<b>Less Creditors (falling due within 1 year)</b>			
Creditors	39,400		
VAT	4,000		
Bank	14,500	57,900	
<b>Working Capital</b>			<b>99,340</b>
<b>Total Net Assets</b>			<b>570,540</b>
<b>Financed By</b>			
<b>Capital and Reserves</b>			
Authorised - 600,000 ordinary shares @ €1			
Issued - 450,000 ordinary shares @ €1		450,000	
Share Premium		90,000	
Profit and Loss		30,540	570,540
<b>Capital Employed</b>			<b>570,540</b>

The following transactions took place during 2020:

- Jan Bergin Ltd decided to revalue the land and buildings on 01/01/2020 at €450,000. The land element of the new value is €120,000.
- Feb Bergin Ltd bought an adjoining business on 01/02/2020 which included buildings €78,000, equipment €38,000, debtors €10,000 and creditors €12,000. The purchase price was discharged by granting the seller 100,000 shares in Bergin Ltd at a premium of 20c per share.
- Mar Management decided that the provision for bad debts should be increased to 4.5% of debtors on 31/03/2020.
- May Received a bank statement at the end of May 2020 showing a direct debit of €7,500 to cover insurance for the year ended 28/02/2021 and a credit transfer received of €6,350 to cover rent received in advance for the period 01/05/2020 to 28/02/2021.
- Nov A creditor who was owed €2,700 by Bergin Ltd accepted a fridge freezer, the net book value of which was €2,600, in full settlement of the debt. This fridge freezer had cost €5,000.
- Dec The depreciation charge on buildings for the year is to be 2% of net book value. The depreciation charge is to be calculated from date of revaluation or date of purchase as appropriate. The total depreciation charge on equipment for the year was €9,200.

**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 31/12/2020.



**Assignment 3 - 2019 Q4**

The financial position of Miller Ltd, a grocer, on 01/01/2018 is shown in the following balance sheet:

<b>Balance Sheet as at 01/01/2018</b>			
<b>Fixed Assets</b>	<b>Cost</b>	<b>Dep</b>	<b>NBV</b>
Land and Buildings	660,000	33,000	627,000
Delivery Vans	85,000	38,000	47,000
	745,000	71,000	674,000
<b>Current Assets</b>			
Stock	57,120		
Debtors (Less 5% Provision)	78,280	135,400	
<b>Less Creditors (falling due within 1 year)</b>			
Creditors	64,000		
Bank	24,000		
Expenses Due	7,000	95,000	
<b>Working Capital</b>			40,400
<b>Total Net Assets</b>			714,400
<b>Financed By</b>			
<b>Capital and Reserves</b>			
Authorised - 800,000 ordinary shares @ €1			
Issued - 450,000 ordinary shares @ €1		450,000	
Share Premium		59,000	
Profit and Loss		205,400	714,400
<b>Capital Employed</b>			714,400

The following transactions took place during 2018:

- Jan. Miller Ltd decided to revalue the land and buildings on 01/01/2018 at €800,000. The land element of the new value is €130,000.
- 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.
- Mar. Management decided that the provision for bad debts should be reduced to 4% of debtors at the end of March.
- 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.
- Sept. A dividend of 5c per share was paid on all issued shares.
- 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. 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%.
- Dec. The depreciation charge on buildings for the year is to be 2% of book value. The depreciation charge is to be calculated from date of revaluation or date of purchase as appropriate. The total depreciation charge on delivery vans for the year was €21,000.

**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 31/12/2018.



**Assignment 4 - 2015 Q3**

The financial position of Watt Ltd, a grocer, on 01/01/2014 is shown in the following balance sheet:

<b>Balance Sheet as at 01/01/2014</b>			
<b>Fixed Assets</b>	<b>Cost</b>	<b>Dep</b>	<b>NBV</b>
Goodwill (Cost €55,000)			45,000
Land and Buildings	690,000	55,100	634,900
Equipment	30,000	2,500	27,500
Delivery Vans	86,000	32,000	54,000
	806,000	89,600	716,400
<b>Current Assets</b>			
Stock	73,600		
Insurance Prepaid	1,000		
Debtors	52,900	127,500	
<b>Less Creditors (falling due within 1 year)</b>			
Creditors	82,300		
Bank	11,900		
Expenses Due	3,700	97,900	
<b>Working Capital</b>			29,600
<b>Total Net Assets</b>			746,000
<b>Financed By</b>			
<b>Capital and Reserves</b>			
Authorised - 750,000 ordinary shares @ €1			
Issued - 480,000 ordinary shares @ €1		480,000	
Share Premium		75,000	
Profit and Loss		236,000	791,000
<b>Capital Employed</b>			791,000

The following transactions took place during 2014:

- Jan Watt Ltd bought an adjoining business on 01/01/2014 which included buildings €240,000, delivery vans €42,000 and creditors €54,000. The purchase price was discharged by granting the seller 220,000 shares in Watt Ltd at a premium 20c per share.
- Feb A creditor who was owed €2,500 by Watt Ltd accepted a fridge freezer, the book value of which was €2,200, in full settlement of the debt. This fridge freezer had cost €4,000.
- April Watt Ltd decided to re-value the land and buildings on 01/04/2014 at €990,000. The land element of the new value is €170,000.
- May Received a bank statement at the end of May showing a direct debit of €3,600 to cover fire insurance for year ended 31/03/2015 and a credit transfer received of €8,600 to cover 10 month's rent receivable in advance from May 1.
- July A delivery van, which cost €15,000 and had a net book value of €3,000, was traded-in against a new van costing €24,000 on 01/07/2014. An allowance of €4,500 was made for the old van.
- Nov A payment of €1,260 was received from T McDonagh, a debtor, whose debt had been previously written off and who now wishes to trade with Watt Ltd again. This represents 90% of the original debt and the debtor had undertaken to pay the remainder of the debt in January 2015. On the same day goods to the value of €720 were sold on credit to McDonagh. This is a mark-up of 20%.
- Dec The depreciation charge on buildings for the year is to be of 2% of value at 01/04/2014. Depreciate delivery vans at 20% of cost per annum from date of purchase to date of sale.

**Required:**

Record on a tabular statement the effect each of the above transactions had on the relevant asset and liabilities and ascertain the total assets and liabilities on 31/12/2014.



**Assignment 5 - 2013 Q3**

The financial position of Cooper Ltd on 1/1/2012 is shown in the following balance sheet:

<b>Balance Sheet as at 01/01/2012</b>			
<b>Fixed Assets</b>	<b>Cost</b>	<b>Dep</b>	<b>NBV</b>
Goodwill (Cost €65,000)			45,000
Land and Buildings	727,000	54,000	673,000
Delivery Vans	90,000	40,000	50,000
	<b>817,000</b>	<b>94,000</b>	<b>768,000</b>
<b>Current Assets</b>			
Stock	91,600		
Debtors	55,800	147,400	
<b>Less Creditors (falling due within 1 year)</b>			
Creditors	74,400		
Bank	15,800		
Expenses Due	4,200		
Rent Received Prepaid	1,000	95,400	
<b>Working Capital</b>			<b>52,000</b>
<b>Total Net Assets</b>			<b>820,000</b>
<b>Financed By</b>			
<b>Capital and Reserves</b>			
Authorised - 1,000,000 ordinary shares @ €1			
Issued - 600,000 ordinary shares @ €1		600,000	
Share Premium		80,000	
Profit and Loss		140,000	820,000
<b>Capital Employed</b>			<b>820,000</b>

The following transactions took place during 2012:

- Jan Cooper Ltd bought an adjoining business on 1/1/2012 which included buildings €350,000, Delivery vans €70,000, stock €25,000 and creditors €30,000. The purchase price was discharged by granting the seller 380,000 shares at €1 each in Cooper Ltd at a premium of 20c per share.
- Feb A creditor who was owed €8,900 by Cooper Ltd accepted a delivery van, the book value of which was €9,500, in full settlement of the debt. This delivery van had cost €14,500.
- April Cooper Ltd decided to re-value the land and buildings on 1/4/2012 at €1,200,000. This valuation includes land now valued at €180,000.
- May Received a bank statement on May 31 showing a direct debit of €8,400 to cover advertising for year ended 31/08/2012 and a credit transfer received of €9,900 to cover 11 months rent receivable from 01/03/2012.
- June A delivery van, which cost €20,000, was traded in against a new van costing €30,000. An allowance of €5,500 was made for the old van. Depreciation to date on the old van was €17,000.
- Aug A payment of €2,400 was received from E. Galvin, a debtor, whose debt had been previously written off and who now wishes to trade with Cooper Ltd again. This represents 80% of the original debt and Galvin had undertaken to pay the remainder of the debt in January 2013. On the same day goods were sold on credit to Galvin for €450. This was a mark-up on cost of 25%.
- Dec Depreciation on buildings is charged at the rate of 2% per annum of value at 1/4/2012. The depreciation charge for the year on delivery vans was €28,000.

**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 31/12/2012.



**Assignment 6 - 2017 Q7**

The financial position of Delaney Ltd on 01/01/2016 is shown in the following balance sheet:

<b>Balance Sheet as at 01/01/2016</b>			
<b>Fixed Assets</b>	<b>Cost</b>	<b>Dep</b>	<b>NBV</b>
Land and Buildings	630,000	25,000	605,000
Vehicles	50,000	27,000	23,000
Equipment	15,000	3,000	12,000
	<b>695,000</b>	<b>55,000</b>	<b>640,000</b>
<b>Current Assets</b>			
Stock	73,000		
Debtors (Less 4% Provision)	86,400	159,400	
<b>Less Creditors (falling due within 1 year)</b>			
Creditors	54,000		
Bank	32,000		
VAT	8,400		
Expenses Due	6,000	100,400	
<b>Working Capital</b>			<b>59,000</b>
<b>Total Net Assets</b>			<b>699,000</b>
<b>Financed By</b>			
<b>Capital and Reserves</b>			
Authorised - 800,000 ordinary shares @ €1			
Issued - 560,000 ordinary shares @ €1		560,000	
Share Premium		30,000	
Profit and Loss		109,000	699,000
<b>Capital Employed</b>			<b>699,000</b>

The following transactions took place during 2016:

- Jan Delaney Ltd decided to revalue land and buildings on 01/01/2016 at €800,000. The land element of the new value is €110,000.
- Feb Delaney Ltd bought an adjoining business on 01/02/2016 which included buildings €180,000, equipment €50,000, debtors €12,000 and creditors €20,000. The purchase price was discharged by granting the seller 200,000 shares in Delaney Ltd at a premium of 20c per share.
- Mar Management decided that the provision for bad debts should be increased to 6% of debtors at the end of March.
- April Purchased goods on credit for €14,760. This included VAT of 23%.
- June Received a bank statement on June 30 showing a credit transfer received of €7,200 to cover 8 month's rent received in advance from June 1 and a direct debit of €4,800 to cover security (costs) for the year ended 30/04/2016.
- July Paid by cheque a creditor account balance of €1,800 and received a discount of €100.
- Aug A payment of €900 was received from J. Barry, a debtor, whose debt had been previously written off. This represents 60% of the original debt and Barry has undertaken to pay the remainder of the debt. On the same day goods to the value of €369 were sold on credit to Barry. This includes 23% VAT and a mark-up on cost of 20%.
- Sept Received €50,000 from the issue of the remaining shares.
- Oct Goods previously sold for €738 by Delaney Ltd were returned. This figure includes VAT at 23% and a mark-up on cost of 20%. Delaney Ltd issued a credit note for €700 due to a delay in returning these goods.
- Nov A creditor who was owed €4,000 by Delaney Ltd, accepted equipment, the book value of which was €3,200, in full settlement of the debt. The equipment cost €5,400.
- Dec The buildings depreciation charge for the year is 2% of book value. The depreciation charge is to be calculated from the date of valuation and date of purchase. The total depreciation charge on vehicles for the year is €8,000.

**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 31/12/2016.





Workings

<b>February:</b>	Total liabilities	260,000	
	Total liabilities purchased	<u>242,000</u>	
	Goodwill	18,000	
<b>March:</b>	<u>Bad debts provision</u> – 6% of 102,000 = 6,120		
	<u>Increase in provision</u> – 6,120 – 3,600 = 2,520		
<b>April:</b>	<u>Purchases ex VAT:</u> 123% = 14,760; 1% = 120; 100% = 12,000; 23% = 2,760		
<b>August:</b>	Bad Debt Recovered		
	60% = 900 → 1% = 15 → 40% = 600 → 100% = 1,500		
	<u>Credit Sales</u>		
	Sales ex VAT: 123% = 369; 1% = 3; 100% = 300; 23% = 69		
	<u>Cost Price:</u> 120% = 300; 1% = 2.5; 100% = 250; 20% = 50 (Profit)		
<b>September:</b>	<u>Ordinary Shares:</u> 800,000 – 760,000 = 40,000;		
	<u>Premium:</u> 50,000 – 40,000 = 10,000		
<b>October:</b>	<u>Returns ex VAT:</u> 123% = 738; 1% = 6; 100% = 600; 23% = 138		
	<u>Stock:</u> 120% = 600; 1% = 5; 100% = 500; 20% = 100		
	P and L: 738 – 700 = 38; 100 – 38 = 62		
<b>November:</b>	Depreciation: 5,400 – 3,200 = 2,200		
	<u>P and L (Discount):</u> 4,000 – 3,200 = 800		
<b>December:</b>	<u>Depreciation on buildings</u>		
	2% (800,000 - 110,000) x 12 months	13,800	
	2% (180,000) x 11 months	3,300	17,100
	<u>Rent receivable prepaid (This year):</u> 7,200 x 7/8 months = 6,300		
	<u>Security Costs - Expenses (This Year):</u> 4,800 x 4/12 = 1,600		
	<u>P and L:</u> 6,300 – 1,600 = 4,700 (Gain)		



**Assignment 7 - 2011 Q7**

The financial position of Moore Ltd on 1/1/2010 is shown in the following Balance Sheet:

<b>Balance Sheet as at 01/01/2010</b>			
<b>Fixed Assets</b>	<b>Cost</b>	<b>Dep</b>	<b>NBV</b>
Land and Buildings	550,000	11,000	539,000
Vehicles	38,000	20,000	18,000
Equipment	10,000	1,000	9,000
	598,000	32,000	566,000
<b>Current Assets</b>			
Stock	80,000		
Debtors (Less 5% Provision)	76,000	156,000	
<b>Less Creditors - (falling due within 1 year)</b>			
Creditors	65,000		
Bank	24,000		
Expenses Due	2,500	91,500	
<b>Working Capital</b>			64,500
<b>Total Net Assets</b>			630,500
<b>Financed By</b>			
<b>Capital and Reserves</b>			
Authorised - 700,000 ordinary shares @ €1			
Issued - 440,000 ordinary shares @ €1		440,000	
Share Premium		20,000	
Profit and Loss		170,500	630,500
<b>Capital Employed</b>			630,500

The following transactions took place during 2010:

- Jan. Moore Ltd decided to revalue land and buildings at €700,000 (which includes land valued at €90,000) on 1/1/2010.
- Feb. Moore Ltd bought an adjoining business on 1/2/2010 which included buildings €200,000, equipment €30,000, debtors €8,000 and creditors €40,000. The purchase price was discharged by granting the seller 180,000 shares in Moore Ltd at a premium of 20 cent per share.
- April Management decided that the provision for bad debts should be raised to 7% of debtors.
- May A vehicle which cost €25,000 was traded in against a new vehicle costing €35,000. An allowance of €20,000 was made for the old vehicle. Depreciation to date on the old vehicle was €5,500.
- June Received a bank statement on June 30 showing a credit transfer received of €4,500 to cover 9 months rent in advance from June 1 and a direct debit of €1,500 to cover advertising for the year ended 31/3/2010.
- July A payment of €720 was received from J. Murphy, a debtor, whose debt had been previously written off and who wishes to trade with Moore Ltd again. This represents 80% of the original debt and the debtor had undertaken to pay the remainder of the debt by February 2011. On the same day goods to the value of €440 were sold on credit to Murphy.
- Aug. Goods previously sold for €600 were returned. The selling price of these goods was cost plus 20%. A credit note was issued showing a deduction of 5% of the selling price as a restocking charge.
- Sept. A creditor, who was owed €800 by Moore Ltd, accepted equipment, the book value of which was €700, in full settlement of the debt. The equipment cost €1,200.
- Oct. Dividend of 5 cent per share was paid on all issued shares.
- Nov. Received €100,000 from the issue of the remaining shares.
- Dec. The buildings depreciation charge for the year is 3% of book value. The depreciation charge is to be calculated from the date of valuation and date of purchase. The total depreciation charge on vehicles for the year was €25,000.

**You are required to:**

Record on a tabular statement the effect each of the above transactions had on the relevant asset, liability and capital accounts and ascertain the total assets and liabilities on 31/12/2010.



**Assignment 8 - 2006 Q6**

The financial position of NSL Ltd on 1/1/2005 is shown in the following Balance sheet:

<b>Balance Sheet as at 01/01/2005</b>			
<b>Fixed Assets</b>	<b>Cost</b>	<b>Dep</b>	<b>NBV</b>
Land and Buildings	260,000	25,000	235,000
Equipment	50,000	20,000	30,000
	<b>310,000</b>	<b>45,000</b>	<b>265,000</b>
<b>Current Assets</b>			
Stock	70,000		
Debtors (Less 5% Provision)	85,500	155,500	
<b>Less Creditors - (falling due within 1 year)</b>			
Creditors	61,000		
Bank	23,000		
Expenses Due	3,500	87,500	
<b>Working Capital</b>			68,000
<b>Total Net Assets</b>			<b>333,000</b>
<b>Financed By</b>			
<b>Capital and Reserves</b>			
Authorised - 400,000 ordinary shares @ €1			
Issued - 290,000 ordinary shares @ €1		290,000	
Share Premium		14,000	
Profit and Loss		29,000	333,000
<b>Capital Employed</b>			<b>333,000</b>

The following transactions took place during 2005:

- Jan. NSL Ltd. bought an adjoining business which included buildings €120,000, debtors €10,000 and creditors €38,000. The purchase price was discharged by granting the seller 80,000 shares in NSL Ltd. at a premium of 20 cent per share.
- Feb. NSL Ltd. decided to re-value land and buildings at €550,000 (which includes land valued at €70,000) on 28/2/2005.
- Mar. Management decided that the provision for bad debts should be raised to 6% of debtors.
- Apr: Goods previously sold for €800 were returned. The selling price of these goods was cost plus 25%. A credit note was issued showing a deduction of 10% of the selling price as a restocking charge.
- May Received a bank statement on May 31 showing a credit transfer received of €4,800 to cover 10 months rent in advance from May 1 and a direct debit of €2,000 to cover fire insurance for the year ended 31/3/2006.
- Jun. A payment of €630 was received from a debtor whose debt had been previously written off and who now wishes to trade with NSL Ltd. again. This represents 70% of the original debt and the debtor had undertaken to pay the remainder of the debt by January, 2006.
- Jul. A creditor, who was owed €500 by NSL Ltd., accepted equipment, the book value of which was €400, in full settlement of the debt. The equipment cost €900.
- Aug. An interim dividend of 5c per share was paid on all paid up shares.
- Oct. Received €40,000 from the issue of the remaining shares.
- Nov. Received balance of previously written off bad debt as agreed in June.
- Dec. The buildings are to be depreciated at the rate of 2% per annum of value at 28/2/2005. The total depreciation charge on equipment for the year was €9,700.

**You are required to:**

Record on a tabular statement the effect each of the above transactions had on the relevant asset, liability and capital accounts and ascertain the total assets and liabilities on 31/12/2005.



**(I) Solutions**  
**Introductory Level**

**Assignment 3**

Tabular Statement Assignment 3 - Introductory level										
Assets	Oct. 1	3rd	7th	9th	11th	15th	21st	25th	28th	Total
Buildings	330,000								170,000	500,000
Motor Vehicles	105,000									105,000
Stock	33,000		12,800			-11,300				34,500
Debtors	36,200	-2,500				14,500	-800			47,400
Bank	22,700	2,300		-1,900	-6,000		160	-1,700	-10,000	5,560
	526,900	-200	12,800	-1,900	-6,000	3,200	-640	-1,700	160,000	692,460
<b>Liabilities</b>										
Creditors	29,000		12,800		-6,300					35,500
Expenses Due	1,900			-1,900						0
Capital	496,000									496,000
Profit and Loss		-200			300	3,200	-640			2,660
Drawings								-1,700		-1,700
Long-term Loan									160,000	160,000
	526,900	-200	12,800	-1,900	-6,000	3,200	-640	-1,700	160,000	692,460

**Assignment 4**

Tabular Statement Assignment 4 - Introductory level										
Assets	Nov. 1	4th	6th	10th	15th	17th	19th	24th	Total	
Buildings	300,000								300,000	
Machinery	90,000					12,000			102,000	
Debtors	55,000	-650					-900		53,450	
Stock	26,000			7,300					33,300	
Bank	10,400	630	-500		-2,000	-3,000	450	-1,700	4,280	
	481,400	-20	-500	7,300	-2,000	9,000	-450	-1,700	493,030	
<b>Liabilities</b>										
Creditors	19,000			7,300				-1,800	24,500	
Expenses Due	500		-500						0	
Capital	450,000								450,000	
Profit and Loss	11,900	-20					-450	100	11,530	
Drawings					-2,000				-2,000	
Long-Term Loan						9,000			9,000	
	481,400	-20	-500	7,300	-2,000	9,000	-450	-1,700	493,030	

**Assignment 5**

Tabular Statement Assignment 5 - Introductory level										
Assets	Oct. 1	4th	7th	12th	15th	18th	20th	21st	Total	
Buildings	400,000								400,000	
Delivery Vans	75,000			18,000					93,000	
Stock	49,000		14,600					-5,000	58,600	
Debtors	12,000				-4,000				8,000	
Bank	31,000	-300		-6,000	3,800	-1,800	-520	6,500	32,680	
	567,000	-300	14,600	12,000	-200	-1,800	-520	1,500	592,280	
<b>Liabilities</b>										
Creditors	18,000		14,600				-600		32,000	
Expenses Due	300	-300							0	
Capital	520,000								520,000	
Profit and Loss	28,700				-200		80	1,500	30,080	
Long-Term Loan				12,000					12,000	
Drawings						-1,800			-1,800	
	567,000	-300	14,600	12,000	-200	-1,800	-520	1,500	592,280	



**Assignment 6**

Tabular Statement Assignment 6 - Introductory level										
Assets	Jan 1st	3rd	7th	12th	16th	19th	21st	23rd	26th	Total
Buildings	450,000								170,000	620,000
Machinery	82,000									82,000
Stock	32,000		14,200			-9,200				37,000
Debtors	28,000	-3900				8,200	-600			31,700
Bank	30,500	3700		-3,500	-3,800		180	-3,300	-15,000	8,780
	622,500	-200	14,200	-3,500	-3,800	-1,000	-420	-3,300	155,000	779,480
<b>Liabilities</b>										
Capital	590,000									590,000
Profit and Loss	5,000	-200			300	-1,000	-420			3,680
Creditors	24,000		14200		-4,100					34,100
Rent Due	3,500			-3500						0
Drawings								-3,300		-3,300
Long-Term Loan									155,000	155,000
	622,500	-200	14,200	-3,500	-3,800	-1,000	-420	-3,300	155,000	779,480

**Assignment 7**

Tabular Statement Assignment 7 - Introductory level										
Assets	Feb 1st	4th	8th	13th	16th	20th	22nd	25th	27th	Total
Buildings	500,000									500,000
Delivery Vans	82,000			21,000						103,000
Stock	52,000		14,800						-8,300	58,500
Debtors	14,000				-4,500			-400	7,300	16,400
Bank	41,500	-800		-4,000	3,200	-1,600	-380	120		38,040
	689,500	-800	14,800	17,000	-1300	-1600	-380	-280	-1,000	715,940
<b>Liabilities</b>										
Capital	590,000									590,000
Profit and Loss	77,700				-1300		120	-280	-1,000	75,240
Drawings						-1600				-1,600
Creditors	21,000		14800				-500			35300
Expenses Due	800	-800								0
Long-Term Loan				17000						17,000
	689,500	-800	14,800	17,000	-1300	-1600	-380	-280	-1,000	715,940

**Assignment 8**

Tabular Statement Assignment 8 - Introductory level										
Assets	Jan 1st	2nd	5th	13th	15th	18th	21st	25th	28th	Total
Buildings	480,000									480,000
Machinery	120,000						140,000			260,000
Stock	43,000		15,600			-11,700				46,900
Debtors	39,000			-4,500		12,000			-800	45,700
Bank	47,500	-4,000		4,300	-5,400		-25,000	-3,700	240	13,940
	729,500	-4,000	15,600	-200	-5,400	300	115,000	-3,700	-560	846,540
<b>Liabilities</b>										
Capital	685,000									685,000
Profit and Loss	14,000			-200	500	300			-560	14,040
Drawings								-3,700		-3,700
Creditors	26,500		15,600		-5,900					36,200
Expenses Due	4,000	-4,000								0
Long-Term Loan							115,000			115,000
	729,500	-4,000	15,600	-200	-5,400	300	115,000	-3,700	-560	846,540



## Higher Level – Group 1 - 3

### Assignment 3

Tabular Statement Assignment 3								
Assets	01/01/2001	Jan	Apr	May	July	Nov	Dec	Total
Land & Buildings	440,000	210,000		150,000				800,000
Acc. Depreciation	-44,000	44,000					-12,600	-12,600
Equipment	10,000							10,000
Acc. Depreciation	-4,000							-4,000
Delivery Vans	70,000			75,000				145,000
Acc. Depreciation	-28,000							-28,000
Stock	91,400				2,000			93,400
Debtors	61,000		2,100		-2,250	-2,100		58,750
Insurance Prepaid	1,200							1,200
Bank	-11,600		900			2,100		-8,600
Goodwill	16,000			7,500				23,500
	602,000	254,000	3,000	232,500	-250	0	-12,600	1,078,650
<b>Liabilities</b>								
Creditors	69,300			45,000				114,300
Wages Due	2,700							2,700
Share Capital	400,000			150,000				550,000
Share Premium	35,000			37,500				72,500
Profit & Loss	95,000		3,000		-250		-12,600	85,150
Revaluation Reserve		254,000						254,000
	602,000	254,000	3,000	232,500	-250	0	-12,600	1,078,650

### Assignment 4

Tabular Statement - Assignment 4								
Assets	01/01/2003	Jan	Feb	March	July	Nov	Dec	Total
Land & Buildings	460,000	120,000	360,000					940,000
Acc. Depreciation	-13,800	13,800					-16,200	-16,200
Delivery Vans	76,000		58,000					134,000
Acc. Depreciation	-33,000							-33,000
Stock	59,800		25,000	1,500				86,300
Debtors	61,700			-1,620	480	-480		60,080
Insurance a/c	1,500							1,500
Bank	-10,100				720	480		-8,900
Goodwill			70,000					70,000
	602,100	133,800	513,000	-120	1,200	0	-16,200	1,233,780
<b>Liabilities</b>								
Creditors	62,500		33,000					95,500
Wages Due	2,400							2,400
Share Capital	430,000		400,000					830,000
Share Premium	40,000		80,000					120,000
Profit & Loss	67,200			-120	1,200		-16,200	52,080
Revaluation Reserve		133,800						133,800
	602,100	133,800	513,000	-120	1,200	0	-16,200	1,233,780

### Assignment 7

Tabular Statement - Assignment 7							
Assets	01/01/2008	Jan	Feb	Mar	June	Dec	Total
Goodwill	35,000						35,000
Land & Buildings	660,000						660,000
Acc. Depreciation	-52,800						-52,800
Delivery Vans	80,000	-14,000					66,000
Acc. Depreciation	-32,000	5,000				-25,400	-52,400
Stock	88,700						88,700
Debtors	57,100						57,100
Bad debts provision				-2,284			-2,284
Insurance Prepaid	1,400						1,400
Bank	-14,300		350,000		-40,000		295,700
	823,100	-9,000	350,000	-2,284	-40,000	-25,400	1,096,416
<b>Liabilities</b>							
Creditors	79,600	-8,800					70,800
Wages Due	3,500						3,500
Share Capital	500,000		300,000				800,000
Share Premium	100,000		50,000				150,000
Profit & Loss	140,000	-200		-2,284	-40,000	-25,400	72,116
	823,100	-9,000	350,000	-2,284	-40,000	-25,400	1,096,416



Assignment 8

Tabular Statement - Assignment 8							
Assets	01/01/2010	Jan	Feb	April	Oct	Dec	Total
Land & Buildings	550,000						550,000
Acc. Depreciation	-11,000						-11,000
Vehicles	38,000						38,000
Acc. Depreciation	-20,000					-5,000	-25,000
Equipment	10,000	-1,200					8,800
Acc, Depreciation	-1,000	500					-500
Stock	80,000						80,000
Debtors	80,000						80,000
Bad debts provision	-4,000				800		-3,200
Bank	-24,000		-22,000	300,000			254,000
	698,000	-700	-22,000	300,000	800	-5,000	971,100
<b>Liabilities</b>							
Creditors	65,000	-800					64,200
Expenses Due	2,500						2,500
Share Capital	440,000			260,000			700,000
Share Premium	20,000			40,000			60,000
Profit & Loss	170,500	100	-22,000		800	-5,000	144,400
	698,000	-700	-22,000	300,000	800	-5,000	971,100

Assignment 11

Tabular Statement - Assignment 11										
Assets	01/01/2016	April	June	June	July	Oct	Nov	Dec	Dec	Total
Land & Buildings	630,000									630,000
Acc. Depreciation	-25,000									-25,000
Vehicles	50,000						16,000			66,000
Acc. Depreciation	-27,000						8,500			-18,500
Equipment	15,000									15,000
Acc. Depreciation	-3,000									-3,000
Stock	73,000	12,000				500				85,500
Debtors	90,000					-700				89,300
Bad debts provision	-3,600									-3,600
Bank	-32,000		7,200	-4,800	-1,700		-25,500			-56,800
Security Costs				4,800					-3,200	1,600
	767,400	12,000	7,200	0	-1,700	-200	-1,000	0	-3,200	780,500
<b>Liabilities</b>										
Creditors	54,000	14,760			-1,800					66,960
Expenses Due	6,000									6,000
Share Capital	560,000									560,000
Share Premium	30,000									30,000
Profit & Loss	109,000				100	-62	-1,000	6,300	-3,200	111,138
VAT	8,400	-2,760				-138				5,502
Rent Receivable Prepaid			7,200					-6,300		900
	767,400	12,000	7,200	0	-1,700	-200	-1,000	0	-3,200	780,500

Assignment 12

Tabular Statement - Assignment 12									
Assets	01/01/2018	May	May	June	July	Nov	Nov	Dec	Total
Land & Buildings	660,000								660,000
Acc. Depreciation	-33,000								-33,000
Vehicles	85,000					23,000			108,000
Acc. Depreciation	-38,000					12,000			-26,000
Stock	55,000			-650					54,350
Debtors	82,400			780					83,180
Bad debts provision	-4,120								-4,120
Bank	-24,000	-4,800	8,800		-2,500	-36,500			-59,000
Insurance Prepaid	2,120	4,800					-5,320		1,600
	785,400	0	8,800	130	-2,500	-1,500	-5,320	0	785,010
<b>Liabilities</b>									
Creditors	64,000				-2,750				61,250
Expenses Due	7,000								7,000
Share Capital	450,000								450,000
Share Premium	59,000								59,000
Profit & Loss	205,400			130	250	-1,500	-5,320	6,400	205,360
Rent Receivable Prepaid			8,800					-6,400	2,400
	785,400	0	8,800	130	-2,500	-1,500	-5,320	0	785,010



## Higher Level – Full Question

### Assignment 2

Tabular Statement 2021 - Higher level											
Assets	01/01/2020	Jan	Feb	Mar	May	May	Aug	Nov	Dec	Dec	Total
Land & Buildings	390,000	60,000	78,000								528,000
Acc. Depreciation	-15,000	15,000							-8,030		-8,030
Equipment	144,000		38,000					-5,000			177,000
Acc. Depreciation	-47,800							2,400	-9,200		-54,600
Stock	56,200						750				56,950
Debtors	104,000		10,000				-1,000				113,000
Bad debts provision	-4,160			-970							-5,130
Expenses Prepaid	1,200				7,500					-7,450	1,250
Bank	-14,500				-7,500	6,350					-15,650
Goodwill			6,000								6,000
	613,940	75,000	132,000	-970	0	6,350	-250	-2,600	-17,230	-7,450	798,790
<b>Liabilities</b>											
Creditors	39,400		12,000					-2,700			48,700
VAT	4,000						-207				3,793
Share Capital	450,000		100,000								550,000
Share Premium	90,000		20,000								110,000
Profit & Loss	30,540			-970			-43	100	-17,230	-2,370	10,027
Revaluation Reserve		75,000									75,000
Rent Receivable Prepaid						6,350				-5,080	1,270
	613,940	75,000	132,000	-970	0	6,350	-250	-2,600	-17,230	-7,450	798,790

#### Workings

##### January:

Revaluation:  $450,000 - 390,000 = 60,000$

##### February:

Total liabilities	132,000
Total assets	126,000
Goodwill	6,000

##### March:

Bad Debts Provision:  $4.5\% (114,000) = 5,130$   
Increase in Provision:  $5,130 - 4,160 = 970$

##### August:

VAT  
 $123\% = 1,107; 1\% = 9; 100\% = 900; 23\% = 207$   
Returns (Ex VAT)  
 $120\% = 900; 1\% = 7.5; 100\% = 750; 20\% = 150$   
P and L:  
 $250 - 207 = 43$  (Loss)

##### November:

Accumulated Depreciation:  $5,000 - 2,600 = 2,400$   
P and L:  $2,700 - 2,600 = 100$

##### December:

Depreciation on buildings  
 $2\% (450,000 - 120,000) \times 12$  months 6,600  
 $2\% (78,000) \times 11$  months 1,430  
 Total 8,030

Insurance Prepaid (This year):  $7,500 \times 10/12$  months =  $6,250 + 1,200 = 7,450$

Rent Received Prepaid (This year):  $6,350 \times 8/10 = 5,080$

P and L:  $5,080 - 7,450 = 2,370$  (Minus)



Assignment 3

Tabular Statement 2019 - Higher level												
Assets	01/01/2018	Jan	Feb	Mar	May	May	Sept	Nov	Nov	Dec	Dec	Total
Goodwill			22,700									22,700
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
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
<b>Liabilities</b>												
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
Rent Receivable						8,800					-6,400	2,400
Revaluation Reserve		173,000										173,000
	785,400	173,000	193,000	212	0	8,800	-29,500	1,200	130	-36,600	-3,200	1,092,442

**Workings**

**February:**

Total liabilities	193,000
Total assets	170,300
Goodwill	22,700

**March:**

Bad debts provision: 4% of 97,700 = 3,908  
Decrease in provision: 4,120 – 3,908 = 212

**September:**

Dividends: 5c x 590,000 = 29,500

**November:**

Bad Debt Recovered  
 70% = 840 → 1% = 12 → 30% = 360 → 100% = 1,200  
Credit Sales  
 120% = 780 → 1% = 6.50 → 100% = 650 → 20% = 130 (Profit)

**December:**

Depreciation on buildings  
 2% (670,000) x 12 months           13,400  
 2% (120,000) x 11 months           2,200  
 Total                                       15,600

Insurance prepaid (This year): 4,800 x 8/12 months = 3,200

Rent receivable prepaid (This year): 8,800 x 8/11 months = 6,400

P and L: 6,400 – 3,200 = 3,200 (Gain)



Assignment 4

Tabular Statement 2015 - Higher level												
Assets	01/01/2014	Jan	Feb	April	May	May	July	Nov	Nov	Dec	Dec	Total
Goodwill	45,000	36,000										81,000
Land & Buildings	690,000	240,000		60,000								990,000
Acc. Depreciation	-55,100			55,100							-16,400	-16,400
Delivery Vans	86,000	42,000					9,000					137,000
Acc. Depreciation	-32,000						12,000				-26,500	-46,500
Equipment	30,000		-4,000									26,000
Acc. Depreciation	-2,500		1,800									-700
Stock	73,600								-600			73,000
Debtors	52,900							140	720			53,760
Insurance Prepaid	1,000				3,600					-3,700		900
Bank	-11,900				-3,600	8,600	-19,500	1,260				-25,140
	877,000	318,000	-2,200	115,100	0	8,600	1,500	1,400	120	-3,700	-42,900	1,272,920
<b>Liabilities</b>												
Creditors	82,300	54,000	-2,500									133,800
Expenses Due	3,700											3,700
Share Capital	480,000	220,000										700,000
Share Premium	75,000	44,000										119,000
Profit & Loss	236,000		300				1,500	1,400	120	3,180	-42,900	199,600
Revaluation Reserve				115,100								115,100
Rent Receivable						8,600				-6,880		1,720
	877,000	318,000	-2,200	115,100	0	8,600	1,500	1,400	120	-3,700	-42,900	1,272,920

**Workings**

**January:**

Total liabilities	318,000
Total assets	<u>282,000</u>
Goodwill	<u>36,000</u>

**February:**

Accumulated depreciation on fridge freezer:  $4,000 - 2,200 = 1,800$   
Profit and Loss:  $2,500 - 2,200 = 300$  (Profit)

**April:**

Increase in value:  $990,000 - 930,000 = 60,000$

**July:**

Delivery van:  $24,000 - 15,000 = 9,000$   
Accumulated depreciation:  $15,000 - 3,000 = 12,000$   
Payment for new van:  $24,000 - 4,500 = 19,500$   
P and L:  $4,500 - 3,000 = 1,500$  (Profit)

**November:**

Bad Debt Recovered  
 $90\% = 1,260 \rightarrow 1\% = 14 \rightarrow 10\% = 140 \rightarrow 100\% = 1,400$   
Credit Sales  
Stock:  $120\% = 720$ ;  $1\% = 6$ ;  $100\% = 600$   
P and L:  $720 - 600 = 120$  (Profit)

**December:**

Depreciation on buildings:  $2\% (990,000 - 170,000) = 16,400$   
Depreciation on Delivery Vans  
 $20\% (128,000) \times 6 \text{ months} = 12,800$   
 $20\% (137,000) \times 6 \text{ months} = 13,700$   
Total 26,500

**December:**

Insurance prepaid (This year):  $3,600 \times 9/12 \text{ months} = 2,700 + 1,000 = 3,700$   
Rent receivable prepaid:  $8,600 \times 8/10 \text{ months} = 6,880$   
P and L:  $6,880 - 3,700 = 3,180$  (Plus)



Assignment 5

Tabular Statement 2013 - Higher level												
Assets	01/01/2012	Jan	Feb	April	May	May	June	Aug	Aug	Dec	Dec	Total
Goodwill	45,000	41,000										86,000
Land & Buildings	727,000	350,000		123,000								1,200,000
Acc. Depreciation	-54,000			54,000						-15,300		-15,300
Delivery Vans	90,000	70,000	-14,500				10,000					155,500
Acc. Depreciation	-40,000		5,000				17,000			-28,000		-46,000
Stock	91,600	25,000							-360			116,240
Debtors	55,800							600	450			56,850
Bank	-15,800				-8,400	9,900	-24,500	2,400				-36,400
	899,600	486,000	-9,500	177,000	-8,400	9,900	2,500	3,000	90	-43,300	0	1,516,890
<b>Liabilities</b>												
Creditors	75,400	30,000	-8,900									96,500
Expenses Due	4,200				-8,400						5,600	1,400
Share Capital	600,000	380,000										980,000
Share Premium	80,000	76,000										156,000
Profit & Loss	140,000		-600				2,500	3,000	90	-43,300	3,400	105,090
Revaluation Reserve				177,000								177,000
Rent Received						9,900					-9,000	900
	899,600	486,000	-9,500	177,000	-8,400	9,900	2,500	3,000	90	-43,300	0	1,516,890

**Workings**

**January:**

Total liabilities	486,000
Total liabilities purchased	<u>445,000</u>
Goodwill	<u>41,000</u>

**February:**

Accumulated depreciation on delivery van:  $14,500 - 9,500 = 5,000$   
Discount (P and L):  $9,500 - 8,900 = 600$  (Profit)

**April:**

Revaluation:  $1,200,000 - 1,077,000 = 123,000$

**June:**

Delivery vans:  $30,000 - 20,000 = 10,000$   
Bank:  $30,000 - 5,500 = 24,500$   
P and L:  $[20,000 - 17,000] - 5,500$   
 $3,000 - 5,500 = 2,500$  profit

**August:**

Bad Debt Recovered  
 $80\% = 2,400 \rightarrow 1\% = 30 \rightarrow 20\% = 600 \rightarrow 100\% = 3,000$   
Credit Sales  
 Cost Price:  $125\% = 450$ ;  $1\% = 3.6$ ;  $100\% = 360$   
 Profit =  $450 - 360 = 90$

**December:**

Depreciation on buildings:  $2\% (1,200,000 - 180,000) \times \frac{3}{4} = 15,300$

**December:**

Advertising (This Year):  $8,400 \times \frac{8}{12}$  months = 5,600  
Rent receivable prepaid (This year):  $9,900 \times \frac{10}{11}$  months = 9,000  
P and L:  $9,000 - 5,600 = 3,400$  (Plus)



Assignment 7

Tabular Statement 2011 - Higher level															
Assets	01/01/2010	Jan	Feb	April	May	June	July	July	Aug	Sept	Oct	Nov	Dec	Dec	Total
Land & Buildings	550,000	150,000	200,000												900,000
Acc. Depreciation	-11,000	11,000											-23,800		-23,800
Vehicles	38,000				10,000										48,000
Acc. Depreciation	-20,000				5,500								-25,000		-39,500
Equipment	10,000		30,000							-1,200					38,800
Acc. Depreciation	-1,000									500					-500
Stock	80,000							-440	500						80,060
Debtors	80,000		8,000				180	440	-570						88,050
Bad debts provision	-4,000			-2,160											-6,160
Bank	-24,000				-15,000	3,000	720				-31,000	100,000			33,720
Goodwill			18,000												18,000
	698,000	161,000	256,000	-2,160	500	3,000	900	0	-70	-700	-31,000	100,000	-48,800	0	1,136,670
<b>Liabilities</b>															
Creditors	65,000		40,000							-800					104,200
Expenses Due	2,500					-1,500								375	1,375
Share Capital	440,000		180,000									80,000			700,000
Share Premium	20,000		36,000									20,000			76,000
Profit & Loss	170,500			-2,160	500		900		-70	100	-31,000		-48,800	3,125	93,095
Rent Receivable						4,500								-3,500	1,000
Revaluation Reserve		161,000													161,000
	698,000	161,000	256,000	-2,160	500	3,000	900	0	-70	-700	-31,000	100,000	-48,800	0	1,136,670

**Workings**

**February:**

Total liabilities 256,000  
 Total liabilities purchased 238,000  
 Goodwill 18,000

**April:**

Bad debts provision: 7% of 88,000 = 6,160  
Increase in provision: 6,160 – 4,000 = 2,160

**May:**

Vehicles: 35,000 – 25,000 = 10,000  
 Bank: 35,000 – 20,000 = 15,000  
 P and L: [25,000 – 5,500] – 20,000 = 500 profit

**July:**

Bad Debt Recovered  
 80% = 720 → 1% = 9 → 20% = 180 → 100% = 900

**August:**

Returns: 120% = 600; 1% = 5; 100% = 500  
Debtors: 600 x 95% = 570  
P and L: 570 – 500 = 70 (Loss)

**September:**

Depreciation on Equipment: 1,200 – 700 = 500  
Discount (P and L): 800 – 700 = 100

**October:**

Dividends: 620,000 x 5c = 31,000

**November:**

Issue of Shares: 700,000 – 620,000 = 80,000  
Premium: 100,000 – 80,000 = 20,000

**December:**

Depreciation on buildings  
 3% (700,000 - 90,000) x 12 months 18,300  
 3% (200,000) x 11 months 5,500 23,800  
Rent receivable prepaid (This year): 4,500 x 7/9 months = 3,500  
Advertising (This Year): 1,500 x 3/12 months = 375  
P and L: 3,500 – 375 = 3,125



