

## 3055 BA SANGAM COLLEGE

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**WORKSHEET: 10** 

School: Ba Sangam College **Subject: Accounting** 

Year: 1101 Name:

Strand	4- Accounting Reports
Sub Strand 4.2	Final Accounts-Financial Performance
Content Learning Outcome	Prepare Fully classified Statement of Financial Performance and Position from Trial
4.2.1	Balance

## **ACTIVITY QUESTION**

## Part A (10 marks)

#### **Final Accounts of Sole Trader**

The following are the ledger account balances taken from the books of Shamal's Supermarket for the vear ended 31st August. 2017.

<b>Ledger Account Balances</b>	Debit (\$)	Credit (\$)
Inventories (01/09/16)	55 000	
Sales		190 000
Sales Returns	5 000	
Bad Debts	850	
Cash at Bank	60 000	
Purchases	83 200	
Insurance	2 500	
Cartage Inwards	1 300	
Accounts Payable		27 800
Commission Received		4 200
Accounts Receivables	15 000	
Provision for Doubtful Debts		350
Delivery Vehicle	38 000	
Accumulated depreciation on Delivery		11 400
Vehicle		
Rent Received – Sublet		9 300
Building	300 000	
Office Staff Salary	16 500	
Mortgage on Building		105 000
Interest on Mortgage	3 100	
Drawings	17 000	
Loss from Flood	700	
Cell phone expenses	590	
Advertising	4 800	
Electricity	1 250	
Capital – Shamal		256 740
	604 790	604 790

## tional information as at 31st ıst 2017

- fice staff salary of \$400 was not on balance day.
- ommission received in advance
- lditional bad debts written off
- e provision for doubtful debts provided at 2% per annum.
- erest on mortgage is charged at of 5% per annum.
- he depreciation was provided at per annum for Delivery Vehicle 1% per annum on Building.
- ventories at 31st August, 2017 \$28 800.

## iired

Jse the information on Page 8 to prepare the Statement of Financial Performance of Shamal's Supermarket for the rear ended 31st August, 2017.

**(10 marks)** 

# <u>Shamal's Supermarket</u> <u>Statement of Financial Performance for the year ended 31<sup>st</sup> August, 2017</u>

	1 .	
	\$	\$ \$
Loss Cost of Coods Cold		
Less Cost of Goods Sold		
Add other Gains		
Add Garler Garlis		
Less Operating Expenses		
Less operating Expenses		
Selling and Distribution Expenses		
μ		
Administrative Expenses		
<u>'</u>		
Financial Expanses		
Financial Expenses		

(10 marks)