

Suva Sangam College

Year 11

Accounting

Worksheet 11

1. The following are the Ledger Account balances that have been taken from the books of Arjun Singh Enterprises for the year ending 31st December 2020.

Ledger Account Balances	Debit \$	Credit \$
Sales		180 000
Sales Returns	2 000	
Purchases	60 000	
Bad Debts	300	
Insurance	1000	
Office Salaries	19 400	
Cash at Bank	38 000	
Stock 1st January 2020	72 000	
Accounts Receivable	28 000	
Provision for doubtful debts		400
Equipment	34 000	
Accumulated Depreciation on Equipment		1 600
Advertising Expenses	900	
Freight Inwards	1 000	
Delivery Vehicle	45 000	
Accumulated Depreciation on Delivery Vehicle		59 000
Accounts Payable		16 800
Commission		2000
Capital		156 700
Discount Received		900
Land and Buildings	101400	
Rent Received		5 200
Interest on Loan	1 000	
Drawings		18 000
Loss from Theft	1 600	
Purchase Returns		1 000
	\$423 600	\$423 600

Additional Information:

1. Additional bad debts of \$150 had been written off.
2. The doubtful debt was provided at 5% per annum.
3. Salaries due of \$400 was not paid on the balance day.
4. The depreciation was provided at 10% for the Equipment and 5% for the delivery vehicle annually.
5. Rent of \$1 000 was received in advance.
6. Stock on hand at 31st December 2020 was \$48 000.

Required:

Prepare a fully classified Statement of Financial Performance of Arjun Singh Enterprises for the year ended 31st December 2020. **(10 marks)**