**Week 3 Tutorials**

**Question 1**

Extract the statement of profit or loss for the year ended 31 December 20X9 for M. McKee and the statement of financial position as at 31 December 20X9 from the following.

**M. McKee**

**Trial balance at 31 December 20X9**

  Dr Cr

£  £

Capital   66,405

Drawings     5,258

Cash at bank     4,200

Buildings 30,000

Fixtures 18,750

Trade receivables and payables   15,250   8,750

Motor vans     2,500

Purchases and revenue   86,452 109,250

General expenses     5,250

Salaries   13,560

Motor expenses     1,365

Lighting and heating        890

Insurance        550

Rent        380

**184,405 184,405**

Additional information

Inventory at the year end was £11,**000.**

**Question 2**

The following is the trial balance of J. Peters as at 30 September 20X9:

  Debit   Credit

  £ £

Capital   32,890

Drawings  5,200

Loan from A. Drew   10,000

Cash    510

Bank overdraft     1,720

Purchases and revenue 29,300 45,600

Returns inwards   3,800

Returns outwards     2,700

Carriage inwards    960

Carriage outwards    820

Trade receivables   7,390

Trade payables     4,620

Land and buildings 26,000

Plant and machinery 13,500

Listed investments   4,800

Interest paid   1,200

Interest received      450

Rent received      630

Inventory   3,720

Repairs to buildings    810

Plant hire charges    360

Bank charges       240

**98,610 98,610**

Additional information

 1. The inventory at 30 September 20X9 was valued at £4,580.

 2. The loan from A. Drew is repayable on 1 January 20Y5.

**Required**

Prepare a statement of profit or loss for the year ended 30 September 20X9 and a statement of financial position as at that date.