

Collins Ltd
Income Statement
Trading profit and loss Account
for the Year ending 31/12/2015

Sales 14 2770

Cost of Sales

Opening Stock 13930

Add purchases 10 8440

Less Closing Stock (14 600) 10 7770

35000

Less expenses

Wages & Salaries 13127

Motor and delivery exp 3258

General expenses 5846

Legal expenses (2430-280) 2050

Doubtful debts (350-275)+1075 = 1150

Rates (700-400) 650

Directors remuneration 4000

Depreciation on motor 3330 33 411

1589

Proposed dividend 5% (780,000)	4000
Retained profit for the year)	(2391)
Add balance b/d	5846
Balance	3455

BBIT/007J/2024

STEPHEN BWAMI

Collins Limited

Balance Sheet

As at 31/12/2015

<u>Non Current Assets</u>	<u>Cost</u>	<u>Dep</u>	<u>NBV</u>
Freehold premises	59000+380		59380
Motor Vans			
(15000 + 650 - 680)	59380	9605	<u>5365</u>
			64745

Current Assets

Closing Stock 14600

Trade debtors

(13127 - 1025 - 350) 11702

Prepaid rates 140

Bank balances 6615 33057

Current liabilities

Trade creditors 11380

Proposed dividend 4000 15380 17677

82422

Financed by

Ordinary share capital 80000

Retained profit 3455
83455