

<u>MACDONALDS ENTERPRISES LTD</u>	
<u>INCOME STATEMENT</u>	
<u>FOR THE YEAR ENDED DECEMBER 31, 2022</u>	
TURNOVER	6,300,000.00
COST OF GOODS SOLD	(2,840,000.00)
GROSS PROFIT C/D	<u>3,460,000.00</u>
<u>OPERATING EXPENSES</u>	
RENT	80,000.00
VEHICLE MAINTENANCE	75,000.00
SALARY	600,000.00
STATIONERY	40,000.00
DIESEL	20,000.00
TRANSPORT EXPS	35,000.00
SALESMEN COMMISSION	200,000.00
CLEANING EXPS	50,000.00
<u>DEPRECIATION:</u>	
MOTOR VEHISLES	80,000.00
FURNITURE AND FITTINGS	50,000.00
OPERATING PROFIT C/D	<u>2,230,000.00</u>
	<u>3,460,000.00</u>
OPERATING PROFIT INTEREST AND TAX	2,230,000.00
INTEREST PAID	(100,000.00)
TAX	(100,000.00)
PROFIT AFTER INTEREST AND TAX	2,030,000.00
DIVIDENT PAID	(100,000.00)
NET OPERATING PROFIT C/F	1,930,000.00

<u>MACDONALDS ENTERPRISES LTD</u>		
<u>STATEMENT OF FINANCIAL POSITION</u>		
<u>FOR THE YEAR ENDED DECEMBER 31, 2022 AND 2021</u>		
	<u>2022</u>	<u>2021</u>
<u>FIXED ASSETS</u>		
PPE	3,000,000.00	3,000,000.00
FURNITURE AND FITTINGS	800,000.00	650,000.00
MOTOR VEHICLES	2,020,000.00	2,100,000.00
<u>CURRENT ASSETS</u>		
INVENTORY	400,000.00	240,000.00
ACCOUNTS RECEIVABLE	230,000.00	280,000.00
INVESTMENT	3,200,000.00	200,000.00
BANK	1,100,000.00	800,000.00
	<u>10,750,000.00</u>	<u>7,270,000.00</u>
<u>FINANCED BY:</u>		
SHAREHOLDERS EQUITY	5,500,000.00	5,000,000.00
OPERATING PROFIT	2,230,000.00	
DEBENTURE	1,500,000.00	1,500,000.00
<u>ACRUALS</u>		
TAX	150,000.00	250,000.00
INTEREST	10,000.00	110,000.00
DIVIDEND	60,000.00	160,000.00
ACCOUNT PAYABLE	1,300,000.00	250,000.00
	<u>10,750,000.00</u>	<u>7,270,000.00</u>

<u>MACDONALDS ENTERPRISES LTD</u>		
STATEMENT OF CASH FLOWS		
FOR THE YEAR ENDED DECEMBER 31,2022		
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
	NGN	NGN
OPERATING PROFIT	2,230,000.00	
NONE CASH ITEMS:		
DEPRECIATION	130,000.00	
	<u>2,360,000.00</u>	
<u>WORKING CAPITAL CHANGES:</u>		
INCREASE IN INVENTORY	(160,000.00)	
DECREASE IN ACCOUNT RECIEVABLE	50,000.00	
INCREASE IN INVESTMENT	(3,000,000.00)	
	<u>(750,000.00)</u>	
INTEREST PAID	(100,000.00)	

TAX PAID	(100,000.00)	
DIVIDEND PAID	(100,000.00)	
NET CASH FLOWS FROM OPERATING ACTIVITIES		(1,050,000.00)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
PURCHASE OF FURNITURE AND FITTINGS	(200,000.00)	(200,000.00)
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>		
PROCEEDS FROM ISSUE OF SHARES	500,000.00	
INCRFEASE IN ACCOUNT PAYABLE	1,050,000.00	
NET CASH FLOWS FROM FINANCING ACTIVITIES		1,550,000.00
NET CHANGE IN CASH FLOWS		300,000.00
OPENING BALANCE OF BANK		800,000.00
CURRENT CASH BALANCE B/D		1,100,000.00