

2 The following information is given about the Schubert Music Club.

Schubert Music Club
Balance Sheet at 31 December 2008

	Cost \$	Depreciation \$	Net Book Value \$
Non-current (Fixed) Assets			
Clubhouse	50 000	10 000	40 000
Instruments	<u>6 000</u>	<u>5 000</u>	<u>1 000</u>
	<u>56 000</u>	<u>15 000</u>	41 000
Current Assets			
Inventory (stock) of cafe supplies		4 000	
Subscriptions in arrears		400	
Cash and cash equivalents (bank)		<u>2 100</u>	
		6 500	
Current Liabilities			
Trade payables (creditors) for cafe supplies	3 000		
Cafe expenses owing	1 200		
Subscriptions in advance	<u>300</u>		
		<u>4 500</u>	<u>2 000</u>
			<u>43 000</u>
Accumulated fund			41 000
Life subscriptions			<u>2 000</u>
			<u>43 000</u>

Schubert Music Club
Receipts and Payments Account for the year ended 31 December 2009

	\$		\$
Balance b/d	2 100	Suppliers for cafe	8 400
Subscriptions – 2008	300	Cafe expenses	4 200
Subscriptions – 2009	2 200	Wages – cafe staff	5 000
Life subscriptions	4 000	Clubhouse repairs	6 000
Cafe takings	18 500	Sundries	2 500
		Balance c/d	<u>1 000</u>
	<u>27 100</u>		<u>27 100</u>

Additional information at 31 December 2009

- 1 Inventory (stock) for the cafe was \$2 000.
- 2 Suppliers for cafe purchases were owed \$2 200.
- 3 Cafe expenses of \$50 were owing.
- 4 Depreciation is to be charged on a straight line basis:
Clubhouse: 4% on cost per annum
Instruments: \$1 000 per annum