

Shen You Company  
Income Statement  
 For The Year Ended 31 October 1994

	RM	RM	RM
Sales			102,540
Less: Sales Returns			(540)
Net Sales			102,000
Less: Cost of Sales			
Opening Inventory		8,500	
Purchase	67,300		
Less: Purchase Returns	(1,300)		
Net Purchase	66,000		
Carriage Inwards	410		
Custom Duty	500		
Store Wages	3,200		
Cost of Purchases		70,110	
Cost of Goods Available for Sales		78,610	
Less: Closing Inventory		(6,000)	(72,610)
Gross Profit (29,390+200)			29,590
Other Income			
Commission Income (1,550+120)		1,670	
Discounts Received		320	1,990
			31,580
Less: Expenses			
Carriage Outwards		550	
Bank Charges And Interest		102	
Salaries (23,000+1,000)		23,000	
Interest on Loan (20,000×6%)		1,200	
Stationery		210	
Insurance (280-100)		180	
Rental Expenses		3,380	
General Expenses		180	
Discounts Received		248	
Advertisement		150	
Bad Debts		220	
Water And Electricity		350	
Increased in Allowance for			
Doubtful Debts		130	
Depreciation of Plant And Machinery		6,000	
Depreciation of Motor Vehicles		4,860	(40,760)
Net Loss			(9,180)

Shen Yu Company  
Statement of Financial Position  
As At 31 October 1994

	RM	RM	RM
	Cost	Accumulated Depreciation	Carrying Amount
<u>Non-current Assets</u>			
Freehold Premises	80,000	-	80,000
Plant and Machinery (60,000 x 10%)	60,000	(18,000)	42,000
Motor Vehicles [(30,000 - 5,700) x 20%]	30,000	(10,560)	19,440
	170,000	28,560	141,440
<u>Current Assets</u>			
Inventory		6,000	
Accounts Receivable	43,500		
Less: Allowance for Doubtful Debts (400)		43,100	
Prepaid Insurance		100	
Accrued Commission Income		120	
Cash		3,100	52,420
Total Assets			193,860
<u>Non-current Liabilities</u>			
6% Mortgage Loan on Premises		20,000	
<u>Current Liabilities</u>			
Accounts Payable	32,500		
Accrued Salaries	1,000		
Accrued Interest on Loan	600		
Bank Overdraft	1,820	35,920	
Total Liabilities			(55,920)
Net Assets			137,940
<u>Owner's Equity</u>			
Capital			153,320
Less: Net Loss		9,180	
Drawings (6,000 + 200)		6,200	(15,380)
Total Equity			137,940