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得分: 10
日期: 18/10/2022

Exercise Book 1 Pg 56 Question 2 - Exercise 13

A.B. Lee

Income Statement (Profit and Loss Section Only)

As At 30 June 2015

	RM	RM	RM
Gross Profit ($8,600 + 160$)			8,760
<u>Other Income</u>			
Rental Income ($3,800 + 100$)		3,900	
Bad Debts Recovered		100	
Allowance for Doubtful Debts (Decrease) ($500 - 400$)		100	4,100
			17,860
<u>Less: Expenses</u>			-
Salaries		4,800	
Rates and Insurance ($1,500 - 600$)		900	
Selling and - Distribution Expenses ($1,300 + 1,000$)		2,300	
Water and Electricity		1,400	
Bad Debts		300	
Depreciation of Motor Vehicles ($12,000 \times 10\%$)		1,200	(10,900)
Net Profit			1,960

A.B. Lee

Statement of Financial Position

As At 30 June 2015

	RM	RM	RM
<u>Non-current Assets</u>			
Land and Building	30,000	-	30,000
Motor Vehicles	12,000	(2,400)	9,600
Fixtures and Fittings	10,000	-	10,000
	<u>52,000</u>	<u>2,400</u>	<u>49,600</u>
<u>Current Assets</u>			
Inventory		1,400	
Accounts Receivable	8,500		
Less: Allowance for Doubtful Debts	(400)	8,100	
Loan to Ah Ming		3,000	
Prepaid Rates and Insurance		600	
Accrued Rental Income		100	
Cash in Hand		1,800	15,000
Total Assets			<u>64,600</u>
<u>Non-current Liabilities</u>			
Mortgage Loan on Land		17,700	
<u>Current Liabilities</u>			
Accounts Payable	12,000		
Accrued Selling and Distribution Expenses	1,000		
Bank	4,100	17,100	
Total Liabilities			<u>(34,800)</u>
Net Assets			<u>29,800</u>
<u>Owner's Equity</u>			
Opening Capital			28,000
Add: Net Profit			1,960
			<u>29,960</u>
Less: Drawings			(160)
Total Equity			<u>29,800</u>