**Unified Exam Bookkeeping and Accounts Past Year Papers Collection - Year 1984 Question 4**

The Balance Sheet of Peter Chan Trading Co. as at 31 December 1982 is shown below:

**Peter Chan Trading Company**

**Balance Sheet As At 31 December 1982**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **RM** |  | **RM** |
| Capital | 86,400 | Fixed Assets |  |
| Trade Creditors | 17,150 | Leasehold Premises | 44,100 |
|  |  | Delivery Van | 5,700 |
|  |  | Fixtures and Fittings | 2,800 |
|  |  | Current Assets |  |
|  |  | Debtors | 23,500 |
|  |  | Stock | 26,000 |
|  |  | Bank | 1,450 |
|  | 103,550 |  | 103,550 |

On 31 December 1983, the following information was available:

1. Debtors amounted to RM23,700; Creditors to RM15,300; Stock was valued RM31,000, and there was an overdraft at the bank of RM450;
2. Depreciation on Fixtures And Fittings RM300, and Delivery Van RM700, Leasehold Premises is to be written off cover 21 years;
3. During the year, Peter Chan paid into the business as additional capital RM60,000 with which he purchases a piece of Freehold Land. He also withdrew RM13,000 during the year for private use.

**Required:**

By means of a Balance Sheet at 31 December 1983, find the net profit of the business for the year 1983.