**Practice 2**

Lim was in the music profession. He had little time to keep his books of accounts and relied solely on his memory for fees received and expenses paid. After consulting with his accountant on his financial position, the following figures were provided for Year 2:

|  |  |  |
| --- | --- | --- |
|  | **1 January** | **31 December** |
|  | **RM** | **RM** |
| Accounts Receivable | 1,313 | 1,602 |
| Cash at Bank | 2,137 | 11,901 |
| Cash in Hand | 137 | 813 |
| Electronic Equipment | 8,000 | 13,000 |
| Motor Van | 15,400 | 14,600 |
| Accounts Payable | 1,009 | 1,230 |
| Accrued General Expenses | 61 | 152 |

Capital contributed by Lim during the year was RM 5,000.

Drawing for his personal support during the year was RM 8,200.

**You are required to:**

1. show the calculation of the net profit made during Year 2;
2. prepare Statement of Financial Position as at 31 December Year 2.