**2021 Tsun Jin High School Paper 2 Question 5**

Neo Fishing Club was established for years and its reporting period ends on 31 December. The treasurer of the club provided you the following information:

1. Assets and liabilities balances on 1 January 2020:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **RM** |  |  | **RM** |
| Furniture And Fixtures | 8,000 |  | Bank Loan | 5,000 |
| Inventory Of Fishing Tackle | 9,000 |  | Other Payables (Fishing Tackle) | 3,000 |
| Cash At Bank | 4,210 |  | Subscriptions In Advance | ? |
| Subscriptions In Arrears | ? |  |  |  |

1. Cash receipts and payments for the year:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| *Receipts* | **RM** |  | *Payments* | **RM** |
| Subscriptions | ? |  | Other Payables | 4,930 |
| Fishing Tackle Takings | 7,200 |  | Fishing Competition Expenses | 3,800 |
| Receipts From Fishing Competition | 3,000 |  | Ground Rental | 4,000 |
|  |  |  | Postage And Stationery | 260 |
|  |  |  | General Expenses | 1,000 |
|  |  |  | Interest On Bank Loan | 500 |

1. Cash receipts and payments for the year:

|  |  |  |
| --- | --- | --- |
| **Year** |  |  |
| 2019 | 8 members | in arrears |
|  | 5 members | paid in advance for year 2020 |
| 2020 | 6 members | paid for year 2019 |

25 new members are admitted for the current year and 10 existing members decided to withdraw from the club since year 2020.

Unpaid subscriptions are written off when they have been outstanding for the year.

The annual subscription for each member: 2019 RM80

2020 RM90

No outstanding or prepaid subscriptions at the end of year 2020.

1. Unpaid ground rental amounted to RM 800.
2. Depreciation is charged on furniture and fixtures at 10% per annum.
3. The balance of other payables as at 31 December 2020 was RM 2,400 and the inventory of fishing tackle was valued at RM 8,000 on the reporting period.

**You are required to prepare** the following financial reports at the end-of-period**:**

1. Fishing Tackle Trading Account;
2. Income And Expenditure Account;
3. Statement Of Financial Position.