Statement of Capital of (Name) as on 1/1/(Year):

ASSETS:

Investments	000	
(Bank)	000	
Milk cheque <u>due</u>	000	
Cattle	000	
Sheep	000	
…	<u>000</u>	000

LESS LIABILITIES:

Electricity due	000	
Loan	000	
Loan interest	000	
(Bank overdraft)	000	
…	000	
…	<u>000</u>	<u>000</u>
= Capital on 1/1/(Year)		<u>000</u>

- **Expenses T a/c's (i.e. L+H):**

Light and Heat a/c:

Dr.	Cr.
Prepaid 1/1	Due 1/1
Bank	*P and L (M.F)*
Due 31/12	Drawings
	Prepaid 31/12

- **Revenue T a/c's (i.e. Milk sales):**

Milk sales a/c:

Dr.		Cr.
Due 1/1		Prepaid 1/1
P and L		Bank
Prepaid 31/12		Due 31/12

- **Drawings a/c (only if asked as an extra part or for a 100-mark question):**

Drawings a/c:

Dr.		Cr.
Stock drawings		
Cash drawings		
e.g.		
L+H/Interest/Computers…	FBY = Total	

Enterprise analysis a/c for (Cattle and Milk)

Income:

Sale of milk	000	
Cattle	000	
Single payment – Cattle	000	
Milk used by family	000	
…	<u>000</u>	000

Less Cost of Sales:

Opening stock	000	
Purchases	000	
-Closing stock	<u>(000)</u>	<u>000</u>
= Gross profit		000

Less Expenses:

Purchases – Cattle	000	
Dairy wages	000	
…	000	
…	<u>000</u>	<u>000</u>
Profit on cattle & milk		<u>000</u>

Enterprise analysis a/c for (Sheep)

Income:

Sale of sheep	000	
Wool	000	
Single payment – sheep	000	
Lamb used by family	000	
…	<u>000</u>	000

Less Cost of Sales:

Opening stock	000	
Purchases	000	
-Closing stock	<u>(000)</u>	<u>000</u>
= Gross profit		000

Less Expenses:

Purchases – Sheep	000	
…	000	
…	000	
…	<u>000</u>	<u>000</u>
Profit on sheep		<u>000</u>

General P&L a/c of (Name) for year ended 31/12/(Year)

Income:

Profit -	Cattle & Milk	000	
	Sheep	000	
Investments		000	
Forestry premium		000	
Conacre		000	
…		<u>000</u>	000

Less Expenditure:

Repairs	000	
Light & Heat	000	
Depreciation	000	
Interest	<u>000</u>	<u>000</u>
= Net profit		<u>000</u>

*Always remember to divide up the expenses as it asks in the question, i.e. 80% Cattle & Milk and 20% Sheep. Also remember when doing the general P&L a/c that some 'other expenses', are for the household, i.e. 25% is for the household. *

Balance Sheet of (Name) as at 31/12/(Year):

Fixed Assets:	Cost		Dep.		NBV	
Tangible:						
…		000		(000)		000
…		000		(000)		000
…		000		(000)		000
Financial:						
Investments						000
						000

Current Assets:

Stock			000		
Debtors		000			
- Bad debt provision		000	000		
Cash			000		
Bank			000		
Milk cheque due 31/12		000			
Expenses pp 31/12			000		
Income due 31/12			000	000	

Less creditors: Amounts falling due within 1 year:

Bank overdraft	000			
Creditors		000		
Compensation	000			
Milk quota due	000			
Expenses due 31/12	000			
Income pp 31/12	000		(000)	
Net Current Assets				000
Current Net Assets				xxx

Financed by:

Capital & Reserves:

	Authorised	Issued		
Ordinary share capital	000	000		
Net profit		000		
Revaluation reserve		000		
Capital introduced		000		
		000		
Less drawings		(000)	000	
= Capital Employed			xxx	