

Service Firms | Question Layout

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

ASSETS:

Investments	000	
(Bank)	000	
Clients fees <u>due</u>	000	
...	000	
...	<u>000</u>	000

LESS LIABILITIES:

Clients fees <u>pp</u>	000	
Issued capital	000	
Loan	000	
Loan interest		
(Bank overdraft)	000	
...	000	
...	000	
...	<u>000</u>	<u>000</u>
= Reserves on 1/1/(Year)		<u>000</u>

Shop Trading a/c

Sales		000
<i>Less Cost of sales:</i>		
Opening stock	000	
Purchases	000	
-Closing stock	<u>(000)</u>	<u>(000)</u>
= Gross profit		000
<i>Less Expenses:</i>		
Wages/L+H/Phone/Insurance...		<u>(000)</u>
= Shop profit		<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	<i>P and L (M.F)</i>
Due 31/12	Drawings
	Prepaid 31/12

- **Revenue T a/c's (i.e. Investment income):**

Investment income a/c:

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

Income and Expenditure a/c of (Name) for year ended 31/12/(Year)

Income:

Investment income received	000	
Clients fees	000	
Shop profit	<u>000</u>	000

Less Expenditure:

Loan interest	000	
Depreciation	000	
Telephone	000	
Wages	000	
...	<u>000</u>	<u>000</u>
= Net profit		000
+ Reserves		<u>000</u>
= P and L balance		<u>000</u>

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

<i>Fixed Assets:</i>	<i>Cost</i>	<i>Dep.</i>	<i>NBV</i>
<u>Tangible:</u>			
...	000	(000)	000
...	000	(000)	000
...	000	(000)	000
<u>Financial:</u>			
Investments			<u>000</u>
			000

Current Assets:

Stock	000		
Debtors	000		
- Bad debt provision	<u>000</u>	000	
Cash	000		
Bank	000		
Prize bonds	000		
Expenses pp 31/12	000		
Income due 31/12	<u>000</u>	000	

Less creditors: Amounts falling due within 1 year:

Bank overdraft	000		
Creditors	000		
Compensation	000		
Expenses due 31/12	000		
Income pp 31/12	<u>000</u>	<u>(000)</u>	
<i>Net Current Assets</i>			<u>000</u>
<i>Current Net Assets</i>			<u>xxx</u>

Financed by:

Capital & Reserves:

	Authorised	Issued	
Ordinary share capital	<u>000</u>	000	
P&L balance		000	
Revaluation Reserve		<u>000</u>	<u>000</u>
= Capital Employed			<u>xxx</u>