

Revaluation of Fixed Assets | Question

Layout

- There is no exact layout for these accounts which is clearly evident from the 2019 exam. The structure of these notes will show the items to be placed on each side of the accounts. You should put in the relevant item, date and cost with the aid of the lists below. You must do the same for each of the 5-6 years in question.

Land and buildings cost a/c					
Dr.			Cr.		
Date	Details	€Total	Date	Details	€Total
<i>Items for Debit side:</i>			<i>Items for Credit side:</i>		
x/x/x	Bal b/d	000	x/x/x	Disposal	000
x/x/x	Revaluation reserve	000	x/x/x	Bal c/d	000
x/x/x	Bank	000			
x/x/x	Wages	000			

Provision for depreciation a/c					
Dr.			Cr.		
Date	Details	€Total	Date	Details	€Total
<i>Items for Debit side:</i>			<i>Items for Credit side:</i>		
x/x/x	Revaluation reserve		x/x/x	Bal b/d	
x/x/x	Disposal		x/x/x	P and L	
x/x/x	Bal c/d				

Disposal of land a/c:					
Dr.			Cr.		
Date	Details	€Total	Date	Details	€Total
x/x/x	Land	000	x/x/x	Bank	000
x/x/x	(Profit)	<u>000</u>	x/x/x	(Loss)	
	<u>000</u>				
		<u>000</u>			<u>000</u>

Disposal of buildings a/c:

Dr.			Cr.		
Date	Details	€Total	Date	Details	€Total
x/x/x	Buildings	000	x/x/x	Depreciation	000
			x/x/x	Bank	000
x/x/x	(Profit)	<u>000</u>	x/x/x	(Loss)	
	<u>000</u>				

- A repairs a/c may not always be needed, only when there is repairs in the Q.

Repairs a/c

Dr.			Cr.		
Date	Details	€Total	Date	Details	€Total
x/x/x	Bank	000			

Revaluation reserve a/c

Dr.			Cr.		
Date	Details	€Total	Date	Details	€Total
x/x/x	Revenue reserve	000	x/x/x	L+B	000
x/x/x	Revenue reserve	000	x/x/x	Provision – dep.	000
			x/x/x	L+B	000
			x/x/x	Provision – dep.	000
			x/x/x	L+B	000
x/x/x	Bal c/d	<u>000</u>	x/x/x	Provision – dep.	<u>000</u>
		<u>000</u>			<u>000</u>

Revenue reserve a/c

Dr.			Cr.		
Date	Details	€Total	Date	Details	€Total
			x/x/x	Revaluation reserve	000
			x/x/x	Revaluation reserve	000

Balance sheet (extract) of (Name) as at 31/12/(Year)

<u>Fixed Assets:</u>	<u>Cost</u>	<u>Dep</u>	<u>NBV</u>
L&B	000	(000)	000
 <u>Financed by:</u>			
Revaluation reserve			000
Revenue reserve			000