

Tabular 2004

2. Tabular Statement

The financial position of Casey Ltd on 1/1/2003 is shown in the following Balance sheet:

Balance sheet as at 1/1/2003			
	Cost	Dep.	Net
	€	to date	€
Fixed Assets			
Land & buildings	460,000	13,800	446,200
Delivery vans	<u>76,000</u>	<u>33,000</u>	<u>43,000</u>
	<u>536,000</u>	<u>46,800</u>	489,200
Current Assets			
Stock	59,800		
Insurance prepaid	1,500		
Debtors	<u>61,700</u>	123,000	
Less Creditors: amount falling due within 1 year			
Creditors	62,500		
Bank	10,100		
Wages due	<u>2,400</u>	<u>75,000</u>	
Net Current Assets			<u>48,000</u>
			<u>537,200</u>
Financed by			
Capital and reserves			
Authorised - 850,000 Ordinary shares @ €1 each			
Issued - 430,000 Ordinary shares @ €1 each			430,000
Share premium			40,000
Profit and loss balance			<u>67,200</u>
			<u>537,200</u>

The following transactions took place during 2003:

- Jan Casey Ltd decided to re-value the Land and buildings at €580,000 on 1/1/2003, which includes land now valued at €100,000.
- Feb On 1/02/03 Casey Ltd bought an adjoining business which included Buildings €360,000, Delivery vans €58,000, Stock €25,000 and Creditors €33,000. The purchase price was discharged by granting the seller 400,000 shares in Casey Ltd at a premium of 20p per share.
- March Goods, previously sold by Casey Ltd for £1,800, were returned. The selling price of these goods was cost plus 20%. Owing to the delay in returning these goods a credit note was issued showing a deduction of 10% of invoice price as a restocking charge.
- April A delivery van which cost €20,000 was traded-in against a new van costing €36,000. An allowance of €12,500 was made for the old van. Depreciation to date on the old van was €6,600.
- May Received a bank statement on May 31 showing a direct debit of €4,800 to cover fire insurance for year ended 31/5/2004.
- July A payment of €720 was received from a debtor whose debt had been previously written off and who now wishes to trade with Casey Ltd again. This represents 60% of the original debt and the debtor had undertaken to pay the remainder of the debt in January 2004.
- Dec The Buildings depreciation charge for the year to be 2% of book value. The depreciation charge to be calculated from date of valuation and date of purchase. The total depreciation charge on delivery vans for the year was €22,000.

You are required to:

Record on a tabular statement the effect each of the above transactions had on the relevant asset and liability and ascertain the total assets and liabilities on 31/12/2003.

(60 marks)

