

## Tabular 2002

### 4. Tabular Statement

The financial position of Tobin Ltd on 1/1/2001 is shown in the following Balance Sheet:

<b>Balance Sheet as at 1/1/2001</b>			
	Cost €	Dep to date €	Net €
<b>Fixed Assets</b>			
Goodwill (cost €24,000)			16,000
Land & buildings	440,000	44,000	396,000
Equipment	10,000	4,000	6,000
Delivery vans	<u>70,000</u>	<u>28,000</u>	<u>42,000</u>
	<u>520,000</u>	<u>76,000</u>	460,000
<b>Current Assets</b>			
Stock	91,400		
Insurance prepaid	1,200		
Debtors	<u>61,000</u>	153,600	
<b>Less Creditors: amount falling due within 1 year</b>			
Creditors	69,300		
Bank	11,600		
Wages due	<u>2,700</u>	<u>83,600</u>	
<b>Net Current Assets</b>			<u>70,000</u>
			<u>530,000</u>
<b>Financed by</b>			
<b>Capital and Reserves</b>			
Authorised - 550,000 Ordinary shares @ €1 each			
Issued - 400,000 Ordinary shares @ €1 each		400,000	
Share premium		35,000	
Profit and loss balance		<u>95,000</u>	<u>530,000</u>

The following transactions took place during 2001:

- Jan Tobin Ltd decided to re-value the land and buildings on 1/1/2001 at €650,000 which includes land now valued at €120,000.
- Feb A creditor who was owed €1,800 by Tobin Ltd accepted equipment, the book value of which was €1,000, in full settlement of the debt. This equipment had cost €2,000.
- March Received a bank statement on March 31 showing a direct debit of €2,400 to cover fire insurance for year ended 31/3/2002.
- April A payment of €900 was received from a debtor whose debt had been previously written off and who now wishes to trade with Tobin Ltd again. This represents 30% of the original debt and the debtor had guaranteed to pay the remainder of the debt in January 2002.
- May Tobin Ltd bought an adjoining business on 1/5/2001 which included buildings €150,000, delivery vans €75,000 and creditors €45,000. The purchase price was discharged by granting the seller 150,000 shares in Tobin Ltd at a premium 25c per share.
- June An interim dividend of 5c per share was paid on all paid up shares.
- July A delivery van which cost €16,000 was traded-in against a new van costing €22,000. An allowance of €7,500 was made for the old van. Depreciation to date on the old van was €8,200.
- Dec The buildings depreciation charge for the year is to be 2% of book value. The depreciation charge to be calculated from date of valuation and date of purchase. The total depreciation charge for the year on Delivery Vans was €16,000.

#### **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 31/12/2001.

**(60 marks)**

