

## Tabular Statement 2006

### 6. Tabular Statement

The financial position of NSL Ltd on 1/1/2005 is shown in the following Balance sheet:

<b>Balance sheet as at 1/1/2005</b>			
	<b>Cost</b>	<b>Dep.</b>	<b>Net</b>
	€	to date	€
<b>Fixed Assets</b>			
Land & buildings	260,000	25,000	235,000
Equipment	<u>50,000</u>	<u>20,000</u>	<u>30,000</u>
	<u>310,000</u>	<u>45,000</u>	265,000
<b>Current Assets</b>			
Stock		70,000	
Debtors (less provision 5%)		<u>85,500</u>	
		155,500	
<b>Less Creditors: amounts falling due within 1 year</b>			
Creditors	61,000		
Bank	23,000		
Expenses due	<u>3,500</u>	<u>87,500</u>	
<b>Net Current Assets</b>			<u>68,000</u>
			<u>333,000</u>
<b>Financed by</b>			
<b>Capital and reserves</b>			
Authorised - 400,000 Ordinary shares @ €1 each			
Issued - 290,000 Ordinary shares @ €1 each			290,000
Share premium			14,000
Profit and loss balance			<u>29,000</u>
			<u>333,000</u>

The following transactions took place during 2005:

- Jan. NSL Ltd. bought an adjoining business which included buildings €120,000, debtors €10,000 and creditors €38,000. The purchase price was discharged by granting the seller 80,000 shares in NSL Ltd. at a premium of 20 cent per share.
- Feb. NSL Ltd. decided to re-value land and buildings at €550,000 (which includes land valued at €70,000) on 28/2/2005.
- March Management decided that the provision for bad debts should be raised to 6% of debtors.
- April Goods previously sold for €800 were returned. The selling price of these goods was cost plus 25%. A credit note was issued showing a deduction of 10% of the selling price as a restocking charge.
- May Received a bank statement on May 31 showing a credit transfer received of €4,800 to cover 10 months rent in advance from May 1 and a direct debit of €2,000 to cover fire insurance for the year ended 31/3/2006.
- June A payment of €630 was received from a debtor whose debt had been previously written off and who now wishes to trade with NSL Ltd. again. This represents 70% of the original debt and the debtor had undertaken to pay the remainder of the debt by January, 2006.
- July A creditor, who was owed €500 by NSL Ltd., accepted equipment, the book value of which was €400, in full settlement of the debt. The equipment cost €900.
- Aug. An interim dividend of 5c per share was paid on all paid up shares.
- Oct. Received €40,000 from the issue of the remaining shares.
- Nov. Received balance of previously written off bad debt as agreed in June.
- Dec. The buildings are to be depreciated at the rate of 2% per annum of value at 28/2/2005. The total depreciation charge on equipment for the year was €9,700.

**You are required to:**

Record on a tabular statement the effect each of the above transactions had on the relevant asset, liability and capital accounts and ascertain the total assets and liabilities on 31/12/2005.

**(100 marks)**

