

## 7. Tabular Statement

The financial position of Delaney Ltd on 01/01/2016 is shown in the following balance sheet:

<b>Balance Sheet as at 01/01/2016</b>			
	<b>Cost</b>	<b>Dep. to date</b>	<b>Net</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Fixed Assets</b>			
Land and buildings	630,000	25,000	605,000
Vehicles	50,000	27,000	23,000
Equipment	<u>15,000</u>	<u>3,000</u>	<u>12,000</u>
	<u>695,000</u>	<u>55,000</u>	640,000
<b>Current Assets</b>			
Stock	73,000		
Debtors (less provision 4%)	<u>86,400</u>	159,400	
<b>Less Creditors: amounts falling due within 1 year</b>			
Creditors	54,000		
Bank	32,000		
VAT	8,400		
Expenses due	<u>6,000</u>	<u>100,400</u>	<u>59,000</u>
			<u>699,000</u>
<b>Financed by</b>			
<b>Capital and Reserves</b>			
Authorised – 800,000 ordinary shares @ €1 each			
Issued – 560,000 ordinary shares @ €1 each		560,000	
Share premium		30,000	
Profit and loss balance		<u>109,000</u>	<u>699,000</u>
			<u>699,000</u>

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The following transactions took place during 2016:

- Jan Delaney Ltd decided to revalue land and buildings on 01/01/2016 at €800,000. The land element of the new value is €110,000.
- Feb Delaney Ltd bought an adjoining business on 01/02/2016 which included buildings €180,000, equipment €50,000, debtors €12,000 and creditors €20,000. The purchase price was discharged by granting the seller 200,000 shares in Delaney Ltd at a premium of 20c per share.
- Mar Management decided that the provision for bad debts should be increased to 6% of debtors at the end of March.
- April Purchased goods on credit for €14,760. This included VAT of 23%.
- June Received a bank statement on June 30 showing a credit transfer received of €7,200 to cover 8 month's rent received in advance from June 1 and a direct debit of €4,800 to cover security (costs) for the year ended 30/04/2016.
- July Paid by cheque a creditor account balance of €1,800 and received a discount of €100.
- Aug A payment of €900 was received from J. Barry, a debtor, whose debt had been previously written off. This represents 60% of the original debt and Barry has undertaken to pay the remainder of the debt.
- On the same day goods to the value of €369 were sold on credit to Barry. This includes 23% VAT and a mark-up on cost of 20%.
- Sept Received €50,000 from the issue of the remaining shares.
- Oct Goods previously sold for €738 by Delaney Ltd were returned. This figure includes VAT at 23% and a mark-up on cost of 20%. Delaney Ltd issued a credit note for €700 due to a delay in returning these goods.
- Nov A creditor who was owed €4,000 by Delaney Ltd, accepted equipment, the book value of which was €3,200, in full settlement of the debt. The equipment cost €5,400.
- Dec The buildings depreciation charge for the year is 2% of book value. The depreciation charge is to be calculated from the date of valuation and date of purchase. The total depreciation charge on vehicles for the year is €8,000.

**Required:**

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 31/12/2016.

**(100 marks)**