

4. Tabular Statement

The financial position of Miller Ltd, a grocer, on 01/01/2018 is shown in the following balance sheet:

Balance Sheet as at 01/01/2018			
	Cost	Dep. to date	Net
	€	€	€
Fixed Assets			
Land and buildings	660,000	33,000	627,000
Delivery vans	<u>85,000</u>	<u>38,000</u>	<u>47,000</u>
	<u>745,000</u>	<u>71,000</u>	674,000
Current Assets			
Stock		57,120	
Debtors (less provision 5%)		<u>78,280</u>	
		135,400	
Less creditors: amounts falling due within 1 year			
Creditors	64,000		
Bank	24,000		
Expenses due	<u>7,000</u>	<u>(95,000)</u>	<u>40,400</u>
			<u>714,400</u>
Financed by:			
Capital and Reserves			
Authorised - 800,000 ordinary shares @ €1 each			
Issued - 450,000 ordinary shares @ €1 each		450,000	
Share premium		59,000	
Profit and loss balance		<u>205,400</u>	<u>714,400</u>
			<u>714,400</u>

The following transactions took place during 2018:

- Jan. Miller Ltd decided to revalue the land and buildings on 01/01/2018 at €800,000. The land element of the new value is €130,000.
- Feb. Miller Ltd bought an adjoining business on 01/02/2018 which included buildings €120,000, delivery vans €35,000, debtors €15,300 and creditors €11,000. The purchase price was discharged by granting the seller 140,000 shares in Miller Ltd at a premium of 30c per share.
- Mar. Management decided that the provision for bad debts should be reduced to 4% of debtors at the end of March.
- May Received a bank statement at the end of May 2018 showing a direct debit of €4,800 to cover insurance for the year ended 30/4/2019 and a credit transfer received of €8,800 to cover rent received in advance for the period May 1 2018 to March 31 2019.
- Sept. A dividend of 5c per share was paid on all issued shares.
- Nov. A payment of €840 was received from P. Ryan, a debtor, whose debt had been previously written off and who now wishes to trade with Miller Ltd again. This represents 70% of the original debt and the debtor has undertaken to pay the remainder of the debt in February 2019.
- On the same day, goods to the value of €780 were sold on credit to Ryan. This was a mark-up on cost of 20%.
- Dec. The depreciation charge on buildings for the year is to be 2% of book value. The depreciation charge is to be calculated from date of revaluation or date of purchase as appropriate. The total depreciation charge on delivery vans for the year was €21,000.

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 31/12/2018.

(60 marks)