Accounting Leaving Certificate Higher Level

Past Exam Questions on:

Tabular Statement

2013

**3. Tabular Statement**

The financial position of Cooper Ltd on 1/1/2012 is shown in the following balance sheet:

**Balance sheet as at 1/1/2012**

| | Cost | Dep. to date | Net | Total |
|---|---|---|---|---|
| **Intangible Fixed Assets** | € | € | € | € |
| Goodwill (cost €65,000) .............................. | | | | 45,000 |
| | | | | |
| **Fixed Assets** | | | | |
| Land & buildings ......................................... | 727,000 | 54,000 | 673,000 | |
| Delivery vans ............................................... | 90,000 | 40,000 | 50,000 | |
| | 817,000 | 94,000 | 723,000 | 723,000 |
| **Current Assets** | | | | |
| Stock ............................................................ | | 91,600 | | |
| Debtors ....................................................... | | 55,800 | | |
| | | | 147,400 | |
| | | | | |
| **Less Creditors: amount falling due within 1 year** | | | | |
| Creditors ..................................................... | | 75,400 | | |
| Bank ............................................................ | | 15,800 | | |
| Expenses due .............................................. | | 4,200 | 95,400 | 52,000 |
| | | | | 820,000 |
| **Financed by** | | | | |
| **Capital and Reserves** | | | | |
| Authorised – 1,000,000 ordinary shares @ €1 each | | | | |
| Issued – 600,000 ordinary shares @ €1 each | | | 600,000 | |
| Share premium ............................................ | | | 80,000 | |
| Profit and loss balance ................................ | | | 140,000 | 820,000 |
| | | | | 820,000 |

The following transactions took place during 2012:

- **Jan** Cooper Ltd bought an adjoining business on 1/1/2012 which included buildings €350,000, delivery vans €70,000, stock €25,000 and creditors €30,000. The purchase price was discharged by granting the seller 380,000 shares at €1 each in Cooper Ltd at a premium of 20c per share.
- **Feb** A creditor who was owed €8,900 by Cooper Ltd accepted a delivery van, the book value of which was €9,500, in full settlement of the debt. This delivery van had cost €14,500.
- **April** Cooper Ltd decided to re-value the land and buildings on 1/4/2012 at €1,200,000. This valuation includes land now valued at €180,000.
- **May** Received a bank statement on May 31 showing a direct debit of €8,400 to cover advertising for year ended 31/08/2012 and a credit transfer received of €9,900 to cover 11 months rent receivable from 01/03/2012.
- **June** A delivery van, which cost €20,000, was traded in against a new van costing €30,000. An allowance of €5,500 was made for the old van. Depreciation to date on the old van was €17,000.
- **Aug** A payment of €2,400 was received from E. Galvin, a debtor, whose debt had been previously written off and who now wishes to trade with Cooper Ltd again. This represents 80% of the original debt and Galvin had undertaken to pay the remainder of the debt in January 2013. On the same day goods were sold on credit to Galvin for €450. This was a mark-up on cost of 25%.
- **Dec** Depreciation on buildings is charged at the rate of 2% per annum of value at 1/4/2012. The depreciation charge for the year on delivery vans was €28,000.

**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 31/12/2012.

**(60 marks)**

2011

## 7. Tabular Statement

The financial position of Moore Ltd on 1/1/2010 is shown in the following Balance Sheet:

**Balance Sheet as at 1/1/2010**

| | Cost | Dep. to date | Net |
|---|---|---|---|
| **Fixed Assets** | € | € | € |
| Land & buildings | 550,000 | 11,000 | 539,000 |
| Vehicles | 38,000 | 20,000 | 18,000 |
| Equipment | 10,000 | 1,000 | 9,000 |
| | 598,000 | 32,000 | 566,000 |
| **Current Assets** | | | |
| Stock | 80,000 | | |
| Debtors (less provision 5%) | 76,000 | 156,000 | |
| **Less Creditors: amounts falling due within 1 year** | | | |
| Creditors | 65,000 | | |
| Bank | 24,000 | | |
| Expenses due | 2,500 | 91,500 | |
| **Net Current Assets** | | | 64,500 |
| | | | 630,500 |
| **Financed by** | | | |
| **Capital and Reserves** | | | |
| Authorised - 700,000 Ordinary Shares @ €1 each | | | |
| Issued - 440,000 Ordinary Shares @ €1 each | | | 440,000 |
| Share premium | | | 20,000 |
| Profit and Loss balance | | | 170,500 |
| | | | 630,500 |

The following transactions took place during 2010:

Jan. Moore Ltd decided to revalue land and buildings at €700,000 (which includes land valued at €90,000) on 1/1/2010.

Feb. Moore Ltd bought an adjoining business on 1/2/2010 which included buildings €200,000, equipment €30,000, debtors €8,000 and creditors €40,000. The purchase price was discharged by granting the seller 180,000 shares in Moore Ltd at a premium of 20 cent per share.

April Management decided that the provision for bad debts should be raised to 7% of debtors.

May A vehicle which cost €25,000 was traded in against a new vehicle costing €35,000. An allowance of €20,000 was made for the old vehicle. Depreciation to date on the old vehicle was €5,500.

June Received a bank statement on June 30 showing a credit transfer received of €4,500 to cover 9 months rent in advance from June 1 and a direct debit of €1,500 to cover advertising for the year ended 31/3/2010.

July A payment of €720 was received from J. Murphy, a debtor, whose debt had been previously written off and who wishes to trade with Moore Ltd again. This represents 80% of the original debt and the debtor had undertaken to pay the remainder of the debt by February 2011. On the same day goods to the value of €440 were sold on credit to Murphy.

Aug. Goods previously sold for €600 were returned. The selling price of these goods was cost plus 20%. A credit note was issued showing a deduction of 5% of the selling price as a restocking charge.

Sept. A creditor, who was owed €800 by Moore Ltd, accepted equipment, the book value of which was €700, in full settlement of the debt. The equipment cost €1,200.

Oct. Dividend of 5 cent per share was paid on all issued shares.

Nov. Received €100,000 from the issue of the remaining shares.

Dec. The buildings depreciation charge for the year is 3% 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 was €25,000.

**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 31/12/2010.

**(100 marks)**

Q2 – 2009

**2. Tabular Statement**

The financial position of Yeats Ltd on 1/1/2008 is shown in the following balance sheet:

**Balance sheet as at 1/1/2008**

| | | | |
|---|---|---|---|
| | **Cost** | **Dep. to date** | **Net** |
| **Fixed Assets** | **€** | **€** | **€** |
| Goodwill (cost €45,000) | | | 35,000 |
| Land & buildings | 660,000 | 52,800 | 607,200 |
| Delivery vans | 80,000 | 32,000 | 48,000 |
| | 740,000 | 84,800 | 690,200 |
| **Current Assets** | | | |
| Stock | 88,700 | | |
| Insurance prepaid | 1,400 | | |
| Debtors | 57,100 | 147,200 | |
| **Less Creditors: amount falling due within 1 year** | | | |
| Creditors | 79,600 | | |
| Bank | 14,300 | | |
| Wages due | 3,500 | 97,400 | 49,800 |
| | | | 740,000 |
| **Financed by** | | | |
| **Capital and Reserves** | | | |
| Authorised – 800,000 ordinary shares @ €1 each | | | |
| Issued – 500,000 ordinary shares @ €1 each | | 500,000 | |
| Share premium | | 100,000 | |
| Profit and loss balance | | 140,000 | 740,000 |
| | | | 740,000 |

The following transactions took place during 2008:

Jan — Yeats Ltd bought an adjoining business on 1/1/2008 which included buildings €260,000, delivery vans €52,000 and creditors €38,000. The purchase price was discharged by granting the seller 250,000 shares in Yeats Ltd at a premium 20c per share.

Feb — A creditor who was owed €8,800 by Yeats Ltd accepted a delivery van, the book value of which was €9,000, in full settlement of the debt. This delivery van had cost €14,000.

March — Received a bank statement on 1st March showing a direct debit of €9,600 to cover fire insurance for year ended 28/2/2009 and a credit transfer received of €7,700 to cover 11 months rent receivable in advance from March 1.

April — Yeats Ltd decided to re-value the land and buildings on 1/4/2008 at €970,000. The land element of the new value is €140,000.

July — A delivery van, which cost €15,000, was traded in against a new van costing €24,000. An allowance of €4,500 was made for the old van. Depreciation to date on the old van was €12,000.

Aug — A payment of €1,750 was received from J. O'Brien, a debtor, whose debt had been previously written off and who now wishes to trade with Yeats Ltd again. This represents 70% of the original debt and O'Brien had undertaken to pay the remainder of the debt in January 2009. On the same day goods valued at €500 were sold on credit to O'Brien. This is a mark-up of 25%.

Dec — Depreciation on buildings is charged at the rate of 2% per annum of value at 1/4/2008. The depreciation charge for the year on delivery vans was €25,400.

**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 31/12/2008.

**(60 marks)**

## 4 Tabular Statement

The financial position of Harris Ltd on 1/1/2006 is shown in the following Balance sheet: **Balance Sheet as at 1/1/2006**

| | Cost | Dep to date | Net |
|---|---|---|---|
| **Fixed Assets** | **€** | **€** | **€** |
| Land & Buildings | 414,000 | 12,420 | 401,580 |
| Vehicles | 68,400 | 29,700 | 38,700 |
| | 482,400 | 42,120 | 440,280 |
| **Current Assets** | | | |
| Stock | 53,820 | | |
| Debtors | 55,530 | | |
| Advertising prepaid | 1,350 | 110,700 | |
| **Less Creditors: Amounts falling due within one year** | | | |
| Creditors | 58,680 | | |
| Bank Overdraft | 9,090 | | |
| Wages due | 2,160 | (69,930) | |
| **Net Current Assets** | | | 40,770 |
| | | | 481,050 |
| **Financed By** | | | |
| **Capital and Reserves** | | | |
| Authorised – 765,000 Ordinary Shares @ €1 each | | | |
| Issued – 387,000 Ordinary Shares @ €1 each | | | 387,000 |
| Share Premium | | | 36,000 |
| Profit and Loss Balance | | | 58,050 |
| | | | 481,050 |

The following transactions took place during 2006:

Jan On 1/1/2006 Harris Ltd re-valued Land and Buildings at €520,000. This valuation included land now valued at €80,000.

Feb On 1/2/2006 Harris Ltd bought an adjoining business which included buildings €300,000, Vehicles €50,000, Stock €20,000 and Creditors €30,000. The purchase price was discharged by granting the seller 290,000 shares in Harris Ltd at a premium of 20c per share.

March Goods previously sold by Harris Ltd for €15,000 were returned. The selling price of these goods was cost plus 20%. Owing to a delay in returning these goods a credit note was issued showing a deduction of 10% of invoice price as a restocking charge.

April A vehicle which cost €15,000 was traded in against a new vehicle costing €34,000. An allowance of €10,000 was made for the old van. Depreciation to date on the old van was €4,500.

May Received a bank statement on May 31 showing a direct debit of €3,000 to cover advertising for the year ended 3 1/5/2007 and a credit transfer received of €2,500 to cover 10 months rent in advance from May 1.

Aug A payment of €700 was received from a debtor whose debt had been previously written off and who now wishes to trade with Harris Ltd again. This represents 70% of the original debt and the debtor had undertaken to pay the remainder of the debt in February 2007.

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 vehicles for the year was €20,000.

**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 31/12/2006.

**(60 marks)**