

| CCS Trial Balance as at 31 March 2008 | | |
|--|------------|-------------|
| Account | Debit - \$ | Credit - \$ |
| Accounts Receivable | 78,790 | |
| Bank | 85,000 | |
| Inventory | 87,000 | |
| Equipment | 22,304 | |
| Furniture | 8,000 | |
| Prepayments | 2,000 | |
| Electricity | 5,100 | |
| Insurance | 2,100 | |
| Rent | 24,960 | |
| Telephone | 3,200 | |
| Wages | 60,000 | |
| Accounts payable | | 4,700 |
| Loan | | 31,152 |
| Revenue received in advance (Unearned Revenue) | | 600 |
| Owner's Equity | | 150,000 |
| Drawings | 2,200 | |
| Revenue | | 194,202 |
| | 380,654 | 380,654 |

| CCS Statement of Financial Performance for year ending at 31 March 2008 | | | |
|--|--------|---------------|----------------|
| | \$ | \$ | \$ |
| Revenue (Or Sales) | | | 194,202 |
| Gross Profit | | | <u>194,202</u> |
| (-) Less Expenses | | | |
| Electricity | 5,100 | | |
| Insurance | 2,100 | | |
| Rent | 24,960 | | |
| Telephone | 3,200 | | |
| Wages \$5,100 + \$2,100 + \$24,960 + \$3,200 + \$60,000 = \$95,360 | 60,000 | <u>95,360</u> | |
| Net Profit before tax = (Gross Profit – Expenses) \$194,202 - \$95,360 = \$98,842 | | | <u>98,842</u> |

| CCS Statement of Movement in Equity for year ending 31 March 2008 | |
|---|----------------|
| | \$ |
| Net profit for the period | 98,842 |
| (+) <i>Plus</i> contributions | 0 |
| (-) <i>Less</i> withdrawals | |
| Drawings | 2,200 |
| (=) Movements in equity for the period | 96,642 |
| (+) <i>Plus</i> Equity at the start of the period | 150,000 |
| (=) Equity at the end of the period | 246,642 |

| CCS Statement of Financial Position as at 31 March 2008 | | | |
|--|--------|---------------|----------------|
| | \$ | \$ | \$ |
| Owner's Equity as of 31/03/08 | | | 246,642 |
| As represented by: | | | |
| Current Assets | | | |
| Bank | | 85,000 | |
| Accounts receivable | 78,790 | | |
| Inventory | | 87,000 | |
| Prepaid expenses $\$85,000 + \$78,790 + \$87,000 + \$2,000 = \$252,790$ | | 2,000 | <u>252,790</u> |
| (-) <i>Less</i> Current Liabilities | | | |
| Accounts payable | | 4,700 | |
| Unearned revenue (<i>received in advance</i>) | | 600 | <u>5,300</u> |
| (=) Working Capital (<i>Current Assets - Current Liabilities</i>) $\$252,790 - \$5,300 = \$247,490$ | | | <u>247,490</u> |
| (+) <i>Plus</i> Non-Current Assets (NCA) | | | |
| Equipment | 22,304 | | |
| Furniture | 8,000 | <u>30,304</u> | |
| (-) <i>Less</i> Non-Current Liabilities (NCL) | | | |
| Loan | | | 31,152 |
| $\$30,304 - \$31,152 = -\$848$ | | | -848 |
| Net Assets = (<i>Working Capital + NCA - NCL</i>) $\$247,490 + \$30,304 - 31,152 = \$246,642$ | | | 246,642 |