

South Tuen Mun Government Secondary School  
 Financial Statement I and II  
**Paul Chan**  
**Trial Balance as at 31 December 2017**

	<i>Dr</i>	<i>Cr</i>
Inventory		?
Purchases		791,800
Sales		923,000
Carriage inwards		4,200
Carriage outwards		15,700
Returns outwards		6,200
Wages and salaries		182,400
Rent and rates		30,150
Utilities		16,240
Packing expenses		12,160
Insurance		5,250
Sundry expenses		3,150
Equipment		162,000
Furniture and fixtures		58,000
Trade receivable		143,200
Trade payables		181,600
Bank		29,700
Cash		9,650
Loan from K Kwan (repayable in 2020)		200,000
Drawings		75,000
Capital		?
	_____	_____
	=====	=====

**Inventory** as at 1 April 2016 was valued at \$181,000, and at 31 March 2017 was valued at \$33,900

South Tuen Mun Government Secondary School  
Financial Statement I\_Income statement

South Tuen Mun Government Secondary School  
Financial Statement II\_Statement of Financial Position

**Paul Chan**

**Trial Balance as at 31 March 2017**

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	<i>Dr</i>	<i>Cr</i>
Inventory as at 1 April 2016	<b>181,000</b>	
Purchases	791,800	
Sales		923,000
Carriage inwards	4,200	
Carriage outwards	15,700	
Returns outwards		6,200
Wages and salaries	182,400	
Rent and rates	30,150	
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Packing expenses	12,160	
Insurance	5,250	
Sundry expenses	3,150	
Equipment	162,000	
Furniture and fixtures	58,000	
Trade receivable	143,200	
Trade payables		181,600
Bank	29,700	
Cash	9,650	
Loan from K Kwan (repayable in 2020)		200,000
Drawings	75,000	
Capital		<b>408,800</b>
	<hr/> 1,719,600 <hr/>	<hr/> 1,719,600 <hr/>

**Paul Chan**  
**Income Statement for the year ended 31 March 2017**

	\$	\$	\$	
Sales			923,000	0.5
<i>Less Cost of goods sold:</i>				
Opening inventory		181,000		0.5
<i>Add</i> Purchases	791,800			0.5
Carriage inwards	<u>4,200</u>			0.5
		796,000		
<i>Less</i> Returns outwards	<u>(6,200)</u>	<u>789,800</u>		0.5
		970,800		
<i>Less</i> Closing inventory		<u>(33,900)</u>	<u>(936,900)</u>	0.5
Gross loss			(13,900)	0.5
<i>Less Expenses:</i>				
Carriage outwards		15,700		0.5
Wages and salaries		182,400		0.5
Rent and rates		30,150		0.5
Utilities		16,240		0.5
Packing expenses		12,160		0.5
Insurance		5,250		0.5
Sundry expenses		<u>3,150</u>	<u>(265,050)</u>	0.5
Net loss			<u>(278,950)</u>	0.5

**Paul Chan**  
**Statement of Financial Position as at 31 March 2017**

	\$	\$	
<b>ASSETS</b>			
<i>Non-current assets</i>			
Equipment	162,000		0.5
Furniture and fixtures	58,000	220,000	0.5
<i>Current assets</i>			
Inventory	33,900		0.5
Trade receivables	143,200		0.5
Bank	29,700		0.5
Cash	9,650	216,450	0.5
<b>Total assets</b>		436,450	
<b>CAPITAL AND LIABILITIES</b>			
<i>Capital</i>			
Capital as at 1 April 2020	408,800		0.5
<i>Less</i> Net loss for the year	(278,950)		0.5
	129,850		
<i>Less</i> Drawings	(75,000)	54,850	0.5
<i>Non-current liabilities</i>			
Loan from K Kwan		200,000	0.5
<i>Current liabilities</i>			
Trade payables		181,600	0.5
<b>Total liabilities</b>		381,600	
<b>Total capital and liabilities</b>		436,450	