

Question 1

(a)

Joe

Statement of financial performance for the year ended 30 June 2022

	\$	\$
Sales revenue	177400	
less sales returns	(3400)	
Net sales		174000
less cost of sales		(45000)
Gross profit		129000
Other Income		
Rent income (34500+700)		35200
Less: Expenses		
Insurance expense (24000+800)	24800	
Bank loan interest	500	
Marketing expense	68000	
Impairment loss on trade receivables (0.05 x 24200)	1210	
Depreciation of fixture and fittings (10% x 75000)	7500	
Depreciation of motor vehicle [20% x 100000-10000]	18000	120010
Profit for the year		44190

TOTAL

1

1

1

1

1

1

1

1

8