

Statement of Financial Performance for the year ended 31 December 2021

	\$	\$	
Sales Revenue	1,29,920		1
Less: Sales Returns	9,500		1
Net sales Revenue		1,20,420	
Less: Cost of sales		31,480	1
Gross Profit		88,940	1
<u>Add: Other Income:</u>			
Commission income		1,600	2
<u>Less: other expenses</u>			
Salaries expense (22960+2040)	25,000		2
Interest Expense (8% x 20000)	1,600		2
Rental Expense (30500-1900)	28,600		2
Depreciation of fixtures and Fittings (60200 x 10%)	6,020		2
Depreciation of motor vehicles (120000-16500)	20,700		2
Impairment loss on trade receivables (800+410)	1,210	83,130	2
Profit for the year		7,410	18

Statement of Financial Position as at 31 December 2021

Assets

Non-current assets

	Cost	Accumulated Depreciation	Net Book Value	
	\$	\$	\$	
Fixtures and Fittings	60,200	8,930	51,270	2
Motor vehicle	1,20,000	37,200	82,800	2
Office Equipment			1,34,070	

Current assets

Trade receivables (20410-410)	20,000			1
Less: Allowance for impairment on trade receivable:	800			
Net Trade receivables		19,200		1
Inventory		22,980		1
Rental expense prepaid		1,900		1
Rental income receivable		350		1
Cash at bank (25720+80000)		1,05,720	1,50,150	2
Total assets			2,84,220	1

Equity and liabilities

Shareholders' equity

Share Capital 150 000 Ordinary Shares		2,30,000		1
Retained Earnings (10530+7410-7500)		10,440		2
Total Shareholders Equity		2,40,440		

Non-current liabilities

Long-term borrowings (20000-5000)		15,000		1
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Current liabilities

Trade Payables	13,740			1
Salaries expense payable	2,040			1
Interest expenses payable (1600-1100)	500			1
Current portion of long term borrowing	5,000			1
Dividends Payable	7,500	28,780		1
Total equity and liabilities		2,84,220		22

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