

## **Class Example 2**

You need to prepare the Annual Financial Statement for Thunder (Pty) Ltd for 2015. They have a 31 December yearend. You obtained the following information to prepare the Financial Statements:

Creditors	35 000
Equity	32 000
Inventory	24 000
Debtors	38 000
Property	500 000
Bank	12 000
Long-Term Loan from ABS Financiers	700 000
Short-Term Loan from Bank	9 100
Machinery	200 000
Petty Cash	2 100

### **Required:**

Prepate the Statement of Financial Position for Thunder (Pty) Ltd

## **Class Example 2**

### **Thunder (Pty) Ltd**

#### **Statement of Financial Position as at 31 December 2015**

##### ASSETS

Non-Current Assets	700 000	
Property, Plant and Equipment	<u>700 000</u>	<b>W1</b>
Current Assets	76 100	
Inventory	<u>24 000</u>	
Trade and Other Receivables	<u>38 000</u>	
Cash and Cash Equivalents	<u>14 100</u>	<b>W2</b>
<i>Total Assets</i>	<u><u>776 100</u></u>	

##### EQUITY AND LIABILITIES

Equity	32 000	
Non-Current Liabilities	700 000	
Long-Term Loan	<u>700 000</u>	
Current Liabilities	44 100	
Trade and other Payables	<u>44 100</u>	<b>W3</b>
<i>Total Equity and Liabilities</i>	<u><u>776 100</u></u>	

##### Calculations

<b>W1</b>	<u>Property; Plant and Equipment</u>	
	Property	500 000
	Machinery	<u>200 000</u>
		<u><u>700 000</u></u>

<b>W2</b>	<u>Cash and Cash Equivalents</u>	
	Bank	12 000
	Petty Cash	<u>2 100</u>
		<u><u>14 100</u></u>

<b>W3</b>	<u>Trade and Other Payables</u>	
	Creditors	35 000
	Short Term loan	<u>9 100</u>
		<u><u>44 100</u></u>