

Trial Balance entries - Tim's Garden Services

Solution

Account		Debit	Credit
Capital	(OE:SCE)		118 400
Drawings	(OE:SCE)	2 000	
Vehicles	(A:FP)	95 000	
Equipment	(A:FP)	13 600	
Computer Equipment	(A:FP)	12 800	
Tools	(A:FP)	6 000	
Debtor: R Naidoo	(A:FP)	0	
Bank	(A:FP)	79 904	
Finance: PayLess Fleet	(L:FP)		90 000
Loan: Bank	(L:FP)		30 000
Creditor: DIY Stuff	(L:FP)		3 400
Services Rendered	(I:PL)		2 650
Interest Received	(I:PL)		54
Wages	(E:PL)	400	
Petrol	(E:PL)	870	
Advertising	(E:PL)	3 930	
Salaries	(E:PL)	30 000	
		<u>244 504</u>	<u>244 504</u>

Tim's Garden Services
Statement of Financial Position as at 31 March 2013

R

Assets

Non-Current Assets

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Current Assets

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Total Assets

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Equity and Liabilities

Total Equity

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Total Liabilities

Non-current Liabilities

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Current Liabilities

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Total Equity and Liabilities

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Notes:

1 Basis of presentation

The annual financial statements have been prepared in accordance with generally accepted accounting practice appropriate to the business of the entity. The annual financial statements have been prepared on the historical cost basis

2 Revenue is measured at the fair value of the consideration received or receivable. Revenue from fees earned for services rendered to clients consists of the net invoiced fees, excluding VAT and settlement discount granted

Tim's Garden Services

Statement of Profit or Loss and other Comprehensive Income for the month ended 31 March 2013

	Note	R
Revenue	2	2 650
Distributions, administrative and other expenses		(35 200)
Wages		400
Petrol		870
Advertising		3 930
Salaries		30 000
Interest Received		54
Loss for the month		<u>(32 496)</u>

Tim's Garden Services

Statement of Changes in Equity for the month ended 31 March 2013

	R
Contribution at 2 March	100 000
Additional capital contribution (W1)	18 400
Loss for the month	(32 496)
Drawings	(2 000)
	<u>83 904</u>

(W1)

Additional Capital Contributions:

Equipment	5 600
Computer Equipment	12 800
	<u>18 400</u>

Tim's Garden Services

Statement of Financial Position as at 31 March 2013

	R
Assets	
<i>Non-Current Assets</i>	127 400
Property, Plant & Equipment (W2)	127 400
<i>Current Assets</i>	79 904
Cash and Cash Equivalents	79 904
Total Assets	207 304
Equity and Liabilities	
<i>Total Equity</i>	83 904
Capital	83 904
<i>Total Liabilities</i>	123 400
<i>Non-current Liabilities</i>	120 000
Long-term Loans (W3)	120 000
<i>Current Liabilities</i>	3 400
Trade and other payables	3 400
Total Equity and Liabilities	207 304

(W2)

Property, Plant and Equipment consists of:

Vehicles	95 000
Computer Equipment	12 800
Tools	6 000
Equipment	13 600
	127 400

(W3)

Non-current Liabilities

Finance: Payless Fleet	90 000
Loan: Bank	30 000
	120 000

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