

Aufgabe 3.4 – Financial Statements along IFRSs

(Jahresabschluss nach IFRSs)

WENNINGSE Ltd. ist eine Aktiengesellschaft. Zur Zeit der Gründung am 1.01.20X3 hat das Unternehmen 3.000 Aktien zu einem Nennbetrag von 9,00 EUR/Stk. ausgegeben. Es gibt kein Agio zu berücksichtigen.

WENNINGSE ist eine Bekleidungswäscherei und Bügelservice. Das Unternehmen hat Waschmaschinen und Bügelautomaten am 3.01.20X3 gekauft und dabei 12.000,00 EUR brutto insgesamt bezahlt. WENNINGSE Ltd. wendet die lineare Abschreibungsmethode an. Berücksichtigen Sie eine Nutzungsdauer von 4 Jahren für die Maschinen und es gibt keinen Restwert nach der Abschreibung.

Das Unternehmen mietet ein Ladenlokal und zahlt 1.000,00 EUR Miete im Monat (es ist keine USt relevant). WENNINGSE hat ein Bankdarlehen aufgenommen über 10.000,00 EUR und zahlt einen Zinssatz von 4,3 %. Jedes Jahr ist die Tilgung 1.000,00 EUR. In dieser Aufgabe müssen Sie Bankschulden nicht diskontieren. Ebenso brauchen Sie kurzfristige Schulden nicht gesondert auszuweisen.

Während der Geschäftsjahre 20X3 und 20X4 zahlte die WENNINGSE 24.000,00 EUR/a an Löhnen. Waschpulver und sonstiges Material kostet 4.700,00 EUR/Jahr netto und wird vollständig verbraucht, Sie müssen die USt berücksichtigen. Der Umsatz in 20X3 war 30.000,00 EUR und in 20X4 war er 44.000,00 EUR. In beiden Jahren zahlt die WENNINGSE Ltd 20% des zur Ausschüttung verfügbaren Betrags an die Anteilseigner und trägt den übrigen Betrag ins nächste Jahr fort.

Gefragt: Erstellen Sie einen vollständigen Jahresabschluss für die WENNINGSE Ltd zum 31.12.20X4. Zeigen Sie die Zahlen für 20X3 als Vergleichsspalte (Bilanz, Gewinn- und Verlustrechnung, Kapitalflussrechnung und Eigenkapitalveränderungsrechnung).

WENNINGSE Ltd. is a company based on shares. At time of incorporation (1.01.20X3) the business issued 3,000 shares 9.00 EUR each as a face value. There was no share premium to be considered.

WENNINGSE is a cloth washing and ironing service company. The business bought washing machines and irons on 3.01.20X3 and paid 12,000.00 EUR in total which is the gross amount. WENNINGSE Ltd. follows straight line method for depreciation. Consider a useful life for the machines 4 years and there won't be a residual value for the assets after depreciation.

The business rents a shop and pays 1,000.00 EUR/month for rent (no VAT relevant). WENNINGSE took a bank loan 10,000.00 EUR and pays an interest rate 4.3 %. Every year the pay-off amount is 1,000.00 EUR. You do not have to discount the bank loan's amount for this task. Furthermore, you do not have to recognize short term liabilities extra.

During fiscal years 20X3 and 20X4 WENNINGSE paid 24,000.00 EUR/year for labour. Washing powder and further materials amount to 4,700.00 EUR/year (net amount, consider VAT). Materials get used up during the accounting periods. The revenue in 20X3 was 30,000.00 EUR and in 20X4 it was 44,000.00 EUR. In both years WENNINGSE Ltd pays 20% of the distributable amount to the shareholders and carried forward the remaining amount.

Required: Prepare a full set of financial statements along IFRSs for WENNINGSE Ltd as at 31.12.20X4. Display 20X3 figures as comparative column (Statement of financial position, statement of comprehensive income, statement of cash flows, and a statement of changes in equity).

Lösung (solution)

For both fiscal years the accounts are provided by the exhibit 1:

Bank/Cash				Share capital				PPE			
D		C		D		C		D		C	
(1)	27.000,00	(2)	12.000,00	c/d	27.000,00	(1)	27.000,00	(2)	10.000,00	c/d	10.000,00
(5)	10.000,00	(4)	12.000,00			b/d	27.000,00	b/d	10.000,00		
(9)	36.000,00	(6)	1.430,00								
		(7)	24.000,00								
		(8)	5.640,00								
		c/d	17.930,00								
	73.000,00		73.000,00								
b/d	17.930,00	(A)	3.060,00								
(G)	52.800,00	(C)	12.000,00								
		(D)	1.387,00								
		(E)	24.000,00								
		(F)	5.640,00								
		c/d	24.643,00								
	70.730,00		70.730,00								
b/d	24.643,00										
VAT				Depr-20X3				Acc depr			
D		C		D		C		D		C	
(2)	2.000,00	(9)	6.000,00	(3)	2.500,00	P&L	2.500,00	c/d	2.500,00	(3)	2.500,00
(8)	940,00							b/d	2.500,00	b/d	2.500,00
c/d	3.060,00							c/d	5.000,00	(B)	2.500,00
	6.000,00	b/d	6.000,00						5.000,00		5.000,00
(A)	3.060,00	(G)	8.800,00							b/d	5.000,00
(F)	940,00										
	7.860,00										
	11.860,00		11.860,00								
		b/d	7.860,00								
Rent-20X3				IBL				Interest-20X3			
D		C		D		C		D		C	
(4)	12.000,00	P&L	12.000,00	(6)	1.000,00	(5)	10.000,00	(6)	430,00	P&L	430,00
				c/d	9.000,00						
					10.000,00		10.000,00				
				(D)	1.000,00	b/d	9.000,00				
				c/d	8.000,00		9.000,00				
					9.000,00		9.000,00				
						b/d	8.000,00				
Labour-20X3				Materials-20X3				Revenue-20X3			
D		C		D		C		D		C	
(7)	24.000,00	P&L	24.000,00	(8)	4.700,00	P&L	4.700,00	P&L	30.000,00	(9)	30.000,00
P&L-20X3				R/E				Depr-20X4			
D		C		D		C		D		C	
Depr	2.500,00	Rev	30.000,00	P&L	13.630,00	c/d	13.630,00	(B)	2.500,00	P&L	2.500,00
Rent	12.000,00			b/d	13.630,00	P&L	289,10				
Intst	430,00					c/d	13.340,90				
Labour	24.000,00				13.630,00		13.630,00				
Mat	4.700,00	Loss	13.630,00	b/d	13.340,90						
	43.630,00		43.630,00								
b/d	13.630,00	R/E	13.630,00								
Rent-20X4				Interest-20X4				Labour-20X4			
D		C		D		C		D		C	
(C)	12.000,00	P&L	12.000,00	(D)	387,00	P&L	387,00	(E)	24.000,00	P&L	24.000,00
Materials-20X4				Revenue-20X4				P&L-20X4			
D		C		D		C		D		C	
(F)	4.700,00	P&L	4.700,00	P&L	44.000,00	(G)	44.000,00	Depr	2.500,00	Rev	44.000,00
								Rent	12.000,00		
								Intst	387,00		
								Labour	24.000,00		
								Mat	4.700,00		
								EBT	413,00		
									44.000,00		44.000,00
								Tax	123,90	b/d	413,00
								R/E	289,10		
									413,00		413,00
Tax liab											
D		C									
c/d	123,90	P&L	123,90								
		b/d	123,90								

Exhibit 1: WENNINGSE Ltd's accounts

The bookkeeping entries are:

- (1) Share issue
- (2) Acquisition of machines
- (3) Depreciation in 20X3: $(12,000 - 2,000)/4 = \mathbf{2,500.00 \text{ EUR}}$.
- (4) Rent for the shop: $12 \cdot 1,000 = \mathbf{12,000.00 \text{ EUR}}$.
- (5) Bank loan taken
- (6) Interest and pay-off for 20X3

DR Interest	430.00 EUR
DR Interest Bearing Liabilities	1,000.00 EUR
CR Cash/Bank	1,430.00 EUR

- (7) Payment for labour in 20X3
- (8) Material expenses in 20X3: Gross amount = $4,700 \cdot 1.2 = \mathbf{5,640.00 \text{ EUR}}$.
- (9) Revenue in 20X3: Gross amount = $30,000 \cdot 1.2 = \mathbf{36,000.00 \text{ EUR}}$.

In 20X3 WENNINGSE Ltd made a loss. Consequently it doesn't have to pay income tax. The whole loss is carried forward to 20X4 which means it stays in the R/E account.

- (A) VAT payment
- (B) Depreciation in 20X4: $(12,000 - 2,000)/4 = \mathbf{2,500.00 \text{ EUR}}$.
- (C) Rent for the shop: $12 \cdot 1,000 = \mathbf{12,000.00 \text{ EUR}}$.
- (D) Interest and pay-off for 20X4. Interest is $4.3\% \cdot 9,000 = \mathbf{387.00 \text{ EUR}}$.
- (E) Payment for labour in 20X4
- (F) Material expenses in 20X4: Gross amount = $4,700 \cdot 1.2 = \mathbf{5,640.00 \text{ EUR}}$.
- (G) Revenue in 20X4: Gross amount = $44,000 \cdot 1.2 = \mathbf{52,800.00 \text{ EUR}}$.

In 20X4 WENNINGSE earned a profit but it is too low to compensate the previous year's loss. Therefore no dividend was declared. See exhibits 2...5 for financial statements:

**Wenningse Ltd's
STATEMENT of FINANCIAL POSITION
as at eoy 20X4**

A					C,L
Non-c. assets	20X4	20X3	SHs' capital	20X4	20X3
P,P,E	5.000	7.500	Issued capital	27.000	27.000
Int. assets			Other reserves		
Financial assets			Retained ear.	-13.341	-13.630
Current assets			Liabilities		
Inventory			Int. bear. liab.	8.000	9.000
A/R			A/P	7.860	3.060
Prepaid exp.			Provisions		
Cash	24.643	17.930	Def. income		
			Tax liabilities	124	
	<u>29.643</u>	<u>25.430</u>		<u>29.643</u>	<u>25.430</u>

Exhibit 2: Statement of Financial Position

**Wenningse Ltd's
STATEMENT of COMPREHENSIVE INCOME
for 20X4**

	20X4	20X3
Revenue	44.000,00	30.000,00
less Depreciation	(2.500,00)	(2.500,00)
less Labour	(24.000,00)	(24.000,00)
less Materials	(4.700,00)	(4.700,00)
less Other expenses	(12.000,00)	(12.000,00)
less Interest	(387,00)	(430,00)
EBT	413,00	(13.630,00)
less Taxes	(123,90)	0,00
EAT	289,10	(13.630,00)
less Dividend	0,00	0,00
to R/E	289,10	(13.630,00)

Exhibit 3: Statement of Comprehensive Income

**Wenningse Ltd's
CFS for 20X4**

	20X4	20X3
	[EUR]	
CF from operating activities		
Revenue	52.800,00	36.000,00
Purchases	(5.640,00)	(5.640,00)
Rent	(12.000,00)	(12.000,00)
Salaries	(24.000,00)	(24.000,00)
VAT	(3.060,00)	0,00
	<u>8.100,00</u>	<u>(5.640,00)</u>
CF from investing activities		
Investment	0,00	(12.000,00)
	<u>0,00</u>	<u>(12.000,00)</u>
CF from financing activities		
Share capital	0,00	27.000,00
Interest	(387,00)	(430,00)
Pay-off	(1.000,00)	(1.000,00)
Bank loan	0,00	10.000,00
	<u>(1.387,00)</u>	<u>35.570,00</u>
Total cash flow:	<u>6.713,00</u>	<u>17.930,00</u>

Exhibit 4: Statement of Cash Flows

**Wenningse Ltd's
STATEMENT OF CHANGES IN EQUITY
for 20X4**

	Issued Capital	Retained Earnings	Reserves	Total
as at 1.01.20X3	27.000	0	0	27.000
Profit for 20X3		(13.630)		(13.630)
as at 31.12.20X3	27.000	(13.630)	0	13.370
Profit for 20X4		289		289
as at 31.12.20X4	27.000	(13.341)		13.659

Exhibit 5: Statement of Changes in Equity