

Aufgabe 4.11: Aufstellen eines Jahresabschlusses/Trial Balance

(Exercise on Preparation of Financial Statements/Trial Balance)

FRESEBURG Ltd. ist in der Werbebranche. Das Unternehmen wurde 20X2 gegründet. Für den Abrechnungszeitraum erhalten Sie die Hauptbucheinträge in Abbildung 1.

Der Lieferant für die Einkäufe vom 10.01.20X2 gewährt einen Rabatt von 10 % an, nachdem der die Produkte geliefert hat. Grund: Qualitätsprobleme.

Am Ende der Abrechnungsperiode beträgt der Endbestand des Lagers 3.000,00 EUR.

Gefragt: Buchen Sie die Einträge im Einkaufsjournal und in den Konten des Hauptbuchs. Erstellen Sie einen Jahresabschluss, der die Bilanz und die Gewinn- und Verlustrechnung enthält. Berechnen Sie den gesamten Cash flow. Der Umsatzsteuersatz beträgt 20 % und der Gesamtsteuersatz ist 30 %. Steuern werden im darauffolgendem Jahr gezahlt.

English Version:

FRESEBURG Ltd. is in the advertising agency business. The business was established in 20X2. For that Accounting period you get the general journal entries as displayed in exhibit 1.

The supplier for the purchase from 10.01.20X2 offers a discount 10% after he delivered the goods because of quality problems.

At the end of the Accounting period there is a closing stock 3,000.00 EUR

Required: Make bookkeeping entries in the purchase journal and in the accounts of the general ledger. Set up a set of financial statements which comprises the statement of financial position, the statement of comprehensive income and determine the total cash flows. VAT rate is 20%, total income tax rate is 30%. Tax payments are supposed to be made in the next Accounting period.

Date	Description	Ref.No.	DR	CR
1.01.20X2	<i>Contribution SHs</i>	(1)		
	Bank		50.000,00	
	Share Capital			50.000,00
1.01.20X2	<i>Acquisition</i>	(2)		
	PPE		20.000,00	
	VAT		4.000,00	
	Bank			12.000,00
	A/P			12.000,00
2.01.20X2	<i>Purchase Materials</i>	(3)		
	Purchase		1.000,00	
	VAT		200,00	
	A/P			1.200,00
4.01.20X2	<i>Purchase Materials</i>	(4)		
	Purchase		3.000,00	
	VAT		600,00	
	A/P			3.600,00
7.01.20X2	<i>Revenue</i>	(5)		
	A/R		2.400,00	
	VAT			400,00
	Revenue			2.000,00
8.01.20X2	<i>Payment Rent</i>	(6)		
	Rent		1.500,00	
	Bank			1.500,00
10.01.20X2	<i>Purchase</i>	(7)		
	Purchase		1.600,00	
	VAT		320,00	
	A/P			1.920,00
14.01.20X2	<i>Labour</i>	(8)		
	Wages		5.600,00	
	Bank			5.600,00
15.01.20X2	<i>Business rates</i>	(9)		
	Business rates		100,00	
	Bank			100,00
21.01.20X2	<i>Office supplies (purchase)</i>	(10)		
	Office supplies		350,00	
	VAT		70,00	
	A/P			420,00
22.01.20X2	<i>Payment</i>	(11)		
	A/P		8.000,00	
	Bank			8.000,00
24.01.20X2	<i>Revenue</i>	(12)		
	A/R		21.600,00	
	VAT			3.600,00
	Revenue			18.000,00
31.01.20X2	<i>Depreciation</i>	(13)		
	Depreciation		4.000,00	
	Accumulated depreciation			4.000,00

Exhibit 1: General Journal

Lösung (Solution)

The bookkeeping entries are as provided by the general journal entries. For purchases a purchase journal was prepared. See below the purchase journal that contains the bookkeeping entries 3, 4, 7, and 10.

Freseburg Ltd's PURCHASE JOURNAL for 20X2			
	Purchase item	net amount	VAT (20%) gross amount
(1)	Material	1.000,00	200,00 1.200,00
(2)	Material	3.000,00	600,00 3.600,00
(3)	Material	1.600,00	320,00 1.920,00
(4)	Office supplies	350,00	70,00 420,00
		<u>5.950,00</u>	<u>1.190,00</u> <u>7.140,00</u>

Exhibit 2: Purchase Journal

Bank		SCap		Purchase	
D	C	D	C	D	C
(1) 50.000,00	(2) 12.000,00	c/d 50.000,00	(1) 50.000,00	PJ 5.950,00	(15) 160,00
	(6) 1.500,00		b/d 50.000,00		c/d 5.790,00
	(8) 5.600,00			5.950,00	5.950,00
	(9) 100,00			b/d 5.790,00	
	(11) 8.000,00				
	c/d 22.800,00				
50.000,00	50.000,00				
b/d 22.800,00					
PPE		VAT		A/P	
D	C	D	C	D	C
(2) 20.000,00	c/d 20.000,00	(2) 4.000,00	(5) 400,00	(11) 8.000,00	(2) 12.000,00
b/d 20.000,00		PJ 1.190,00	(12) 3.600,00	(14) 192,00	(3) 1.200,00
			(15) 32,00		(4) 3.600,00
			c/d 1.158,00		(7) 1.920,00
			5.190,00	c/d 10.948,00	(10) 420,00
		b/d 1.158,00	5.190,00	19.140,00	19.140,00
				b/d 10.948,00	
A/R		Revenue		Rent	
D	C	D	C	D	C
(5) 2.400,00		(5) 2.000,00		(6) 1.500,00	c/d 1.500,00
(12) 21.600,00	c/d 24.000,00	c/d 20.000,00	(12) 18.000,00	b/d 1.500,00	P&L 1.500,00
24.000,00	24.000,00	20.000,00	20.000,00		
b/d 24.000,00		P&L 20.000,00	b/d 20.000,00		
Labour		Business rates		Depr	
D	C	D	C	D	C
(8) 5.600,00	c/d 5.600,00	(9) 100,00	c/d 100,00	(13) 4.000,00	c/d 4.000,00
b/d 5.600,00	P&L 5.600,00	b/d 100,00	P&L 100,00	b/d 4.000,00	P&L 4.000,00
Acc. Depr		Disc. received		P&L	
D	C	D	C	D	C
c/d 4.000,00	(13) 4.000,00	(15) 192,00	(14) 192,00	Purch 5.790,00	Rev 20.000,00
	b/d 4.000,00			Rent 1.500,00	Cl St 3.000,00
				Lab 5.600,00	
				BR 100,00	
				Depr 4.000,00	
				c/d 6.010,00	
				23.000,00	23.000,00
				Tax 1.803,00	b/d 6.010,00
				R/E 4.207,00	
Inventory		R/E		Tax Liab	
D	C	D	C	D	C
P&L 3.000,00	c/d 3.000,00	c/d 4.207,00	P&L 4.207,00	c/d 1.803,00	P&L 1.803,00
b/d 3.000,00		b/d 4.207,00		b/d 1.803,00	

Exhibit 3: Accounts

See the financial statements:

**Freseburg Ltd's
STATEMENT of FINANCIAL POSITION
as at eoy 20X2**

A			C,L
<i>Non-c. assets</i>	[EUR]	<i>SHs' capital</i>	[EUR]
P,P,E	16.000	Issued capital	50.000
Int. assets		Other reserves	
Financial assets		Retained ear.	4.207
<i>Current assets</i>		<i>Liabilities</i>	
Inventory	3.000	Int. bear. liab.	
A/R	25.158	A/P	10.948
Prepaid exp.		Provisions	
Cash	22.800	Def. income	
		Tax liabilities	1.803
	<u>66.958</u>		<u>66.958</u>

Exhibit 4: Statement of financial position

Profit and loss statement:

**Freseburg GmbH's
STATEMENT of COMPREHENSIVE
INCOME
for 20X2**

Revenue	20.000,00
Changes Inv.	0,00
less Depreciation	(4.000,00)
less Labour	(5.600,00)
less Materials	(2.790,00)
less Other expenses	(1.600,00)
less Interest	
EBT	<u>6.010,00</u>
less Taxes	<u>(1.803,00)</u>
EAT	<u><u>4.207,00</u></u>

Exhibit 5: Income Statement

Total cash flow for FRESEBURG Ltd. is $22.800 - 0 = 22.800,00$ EUR.