

Date: 20/11/2018
Time: 10:18:31

Revitalised Furniture (corrected)
Period Trial Balance

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To Period: Month 2, October 2018

<u>N/C</u>	<u>Name</u>	<u>Debit</u>	<u>Credit</u>
0020	Plant and Machinery	16,500.00	
0021	Plant/Machinery Depreciation		343.76
0040	Furniture and Fixtures	3,000.00	
0041	Furniture/Fixture Depreciation		100.00
0050	Motor Vehicles	5,000.00	
0051	Motor Vehicles Depreciation		182.54
1001	Stock	2,400.00	
1100	Debtors Control Account	23,340.00	
1103	Prepayments	2,970.00	
1200	Bank Current Account		6,896.71
1230	Petty Cash	89.00	
2100	Creditors Control Account		3,420.00
2109	Accruals		2,400.00
2200	Sales Tax Control Account		6,030.00
2201	Purchase Tax Control Account	6,769.50	
2210	P.A.Y.E.		189.87
2300	Loans		18,800.00
3000	Capital		10,000.00
4000	Sales - ready assembled furniture		15,800.00
4001	Sales - flat pack furniture		14,350.00
5000	Purchases - timber	10,000.00	
5001	Purchases - trim and fittings	2,100.00	
5009	Discounts Taken		105.00
5201	Closing Stock		2,400.00
7000	Gross Wages	3,125.54	
7100	Rent	1,361.70	
7103	General Rates	150.00	
7200	Electricity	1,800.00	
7300	Vehicle Fuel	59.17	
7303	Vehicle Insurance	400.00	
7401	Car Hire	440.00	
7501	Postage and Carriage	20.00	
7550	Telephone and Fax	600.00	
7800	Repairs and Renewals	150.00	
7801	Cleaning	16.67	
7903	Loan Interest Paid	100.00	
8001	Plant/Machinery Depreciation	343.76	
8002	Furniture/Fitting Depreciation	100.00	
8003	Vehicle Depreciation	182.54	
Totals:		<u>81,017.88</u>	<u>81,017.88</u>

Date: 20/11/2018
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Revitalised Furniture (corrected)
Profit and Loss

Page: 1

From: Month 1, September 2018
To: Month 2, October 2018

Chart of Accounts: Default Layout of Accounts [PARTIAL]

	<u>Period</u>	<u>Year to Date</u>	
Sales			
Sales - ready assembled furniture	15,800.00	15,800.00	
sales - flat pack furniture	14,350.00	14,350.00	
	30,150.00		30,150.00
Purchases			
Purchases - timber	10,000.00	10,000.00	
Purchases - trim and fittings	2,100.00	2,100.00	
less: discounts received	(105.00)	(105.00)	
less: closing stock	(2,400.00)	(2,400.00)	
	9,595.00		9,595.00
Gross Profit/(Loss):	<u>20,555.00</u>		<u>20,555.00</u>
Overheads			
Wages	3,125.54	3,125.54	
Rent	1,361.70	1,361.70	
Rates	150.00	150.00	
Vehicle insurance	400.00	400.00	
Electricity	1,800.00	1,800.00	
Fuel	59.17	59.17	
Car hire	440.00	440.00	
Telephone	600.00	600.00	
Postage	20.00	20.00	
Repairs	150.00	150.00	
Cleaning	16.67	16.67	
Loan interest	100.00	100.00	
Depreciation	626.30	626.30	
	8,849.38		8,849.38
Net Profit/(Loss):	<u>11,705.62</u>		<u>11,705.62</u>

Date: 20/11/2018
Time: 10:18:54

Revitalised Furniture (corrected)
Balance Sheet

Page: 1

From: Month 1, September 2018
To: Month 2, October 2018

Chart of Accounts:

Default Layout of Accounts [PARTIAL]

	<u>Period</u>	<u>Year to Date</u>	
Fixed Assets			
Plant and machinery	16,156.24	16,156.24	
Fixtures and fittings	2,900.00	2,900.00	
Motor vehicles	4,817.46	4,817.46	
	23,873.70		23,873.70
Current Assets			
Stock	2,400.00	2,400.00	
Debtors	23,340.00	23,340.00	
Prepayments	2,970.00	2,970.00	
cash in hand	89.00	89.00	
VAT Reclaimable	739.50	739.50	
	29,538.50		29,538.50
Current Liabilities			
Trade creditors	3,420.00	3,420.00	
Accruals	2,400.00	2,400.00	
PAYE creditor	189.87	189.87	
Bank overdraft	6,896.71	6,896.71	
	12,906.58		12,906.58
Current Assets less Current Liabilities:	16,631.92		16,631.92
Total Assets less Current Liabilities:	40,505.62		40,505.62
Long Term Liabilities			
Bank loan	18,800.00	18,800.00	
	18,800.00		18,800.00
Total Assets less Total Liabilities:	21,705.62		21,705.62
Capital & Reserves			
Capital	10,000.00	10,000.00	
P & L Account	11,705.62	11,705.62	
	21,705.62		21,705.62

REVITALISED FURNITURE -- LIST OF PETTY CASH ERRORS

- | | |
|--------|---|
| 1 Oct | Set up of petty cash posted as £20 not £200 |
| 18 Oct | Fuel payment posted as £36 plus VAT not £36 including VAT
Also posted to a/c 1200 not 1230 |
| 26 Oct | Cleaning posted as £20 plus VAT not £20 including VAT |

REVITALISED FURNITURE -- LIST OF BANK ERRORS

- | | |
|---------|--------------------------------------|
| 15 Sept | Loan repayment not posted |
| 10 Oct | Oct rent payment not posted |
| 15 Oct | Loan repayment not posted |
| 15 Oct | Payment to Inland Revenue not posted |

Bank reconciliation required

REVITALISED FURNITURE -- LIST OF DEBTORS ERRORS

- | | |
|---------|---|
| 12 Sept | Sales of flat pack posted as £2100 not £2000 |
| 21 Sept | Credit note to Rudman posted as sales invoice |
| 27 Sept | Sales invoice for Shannon posted to Turner |
| 16 Oct | Cheque received from Rudman not posted |

REVITALISED FURNITURE -- LIST OF CREDITORS ERRORS

- | | |
|---------|---|
| 12 Sept | Manufacturing equipt posted to a/c 5000 not 0020
Also posted as £120000 not £12000 |
| 30 Sept | Purchase invoice Dawson posted as £8500 not £850 |

20 Oct Discount received from Dawson of £105 not posted

REVITALISED FURNITURE -- EXPENSE ACCOUNT ERRORS

2 Sept Racking and shelving posted to a/c 0041 not 0040
10 Sept Vehicle hire posted to a/c 0050 not 7401
14 Sept Sales of FP furniture posted to a/c 4000 not 4001
19 Sept Process Control Equipt posted to a/c 5000 not 0020
24 Oct Sales of FP furniture posted to a/c 4000 not 4001
31 Oct Office repairs posted to office stationery

REVITALISED FURNITURE -- MONTH END ERRORS

30 Sept Electricity and telephone accruals not posted
30 Sept No depreciation posted
30 Sept Insurance prepayment not posted
30 Sept Car hire prepayment not posted
31 Oct Electricity and telephone accruals not posted
31 Oct Insurance prepayment not posted
31 Oct Car hire prepayment not posted
31 Oct Rates prepayment not posted
31 Oct No depreciation posted
31 Oct Closing stock not posted

REVITALISED FURNITURE -- OTHER ERRORS

31 Oct October PAYE / NI not posted

REVITALISED FURNITURE – BANK RECONCILIATION AT 31-10-18

	£
Balance per Sage account 1200 at 31-10-18	-6896.71
 Balance per bank statement at 31-10-18	 -5816.71
 Less: unpresented cheques	
011	-900.00
012	-180.00
	 -6896.71