Millom Co Ltd Trial Balance as at 31 Dec 2005

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Creditors 18,900 Sales 240,000 Land at cost 54,000 Buildings at cost 114,000 Bank (overdrawn) 18,000 Furniture/fittings at cost 66,000 Depreciation – buildings 19,200 Depreciation – furniture/fittings 33,000 Discounts received 5,292 Profit b/d 1 Jan 2005 6,000 Provision for doubtful debts 2,448 Cash in hand 696 Stock – 1 Jan 2005 42,744 Rates 6,372 Wages and salaries 24,000 Insurance 5,988 Returns inwards 1,116 General expenses 1,308 Purchases 131,568 5% debentures 48,000 Ordinary shares 120,000 General reserve 54,000 Debtors 89,148 Totals 604,344 604,344

Note:

* Depreciation for buildings = 10% x 114,000 = 11,400;
* Depreciation for furniture/fittings = 10% x 66,000 = 6,600;
* Stock at 31 Dec 2005 = 46,638 (a);
* Insurance paid in advance at 31 Dec 2005 = 5,688 + 300 - 5,988 (b);
* Wages and salaries owing at 31 Dec 2005 = 24,000 - 840 (c);
* Debenture interest outstanding at 31 Dec 2005 = 2,400 (e);
* Corporation tax charge for the year = 20,000 (f);
* 5% ordinary share dividend = 6,000 (120,000 x 5%) (g);
* Transfer to general reserve = 24,000 (g).