



Department of Education, Sabaragamuwa/weekly school

week- September 4

Subject-Accounting

Grade-13

Prepared by -
Zonal Education Office, Rathnapura.

Competency 12.0 – Prepares Financial Statements for a Limited Company.

Competency Level 12.4.1 – Preparing of financial statement of Limited Liability Company by applying Sri Lanka Accounting Standards.

Following account balances are extracted from the accounting records prepared by Singithi PLC as at 31/03/2017

Balances of property, plant and equipment and accumulated depreciation as at 01/04/2016

	Cost	Accumulated Depreciation
Land and Building (Land Cost Rs. 4000)	7500	850
Distribution vehicles	10000	3200
Machines	6000	2500
Furniture and fittings	2700	700
Computers	4000	1500

Additional Information.

1. During the year 2016/2017 Land was revalued for Rs. 6000 000
 2. A motor vehicle cost Rs. 3000 000 was exchanged on 31/03/2017 with a new motor vehicle of Rs. 5000 000. Rs 2800 000 was paid by cash on exchange. Accumulated depreciation for exchanged vehicle was Rs. 1500 000.
 3. Annual deprecation expenses for buildings distribution vehicles, machines, furniture and fittings and computers were Rs. 4000 000, Rs. 800 000, Rs. 500 000, Rs.300,000 and Rs.1,000,000 respectively.
- Prepare note on property, plant and equipment referring Singiti PLC.

