(b) Proton Ltd
Income Statement for the year ended 30 April 2016
(In line with IAS 1)

	€
Revenue	756.000
Cost of sales	(424.000)
Gross profit	332.000
Other income	-
Distribution expenses	(126.000)
Administrative expenses	(121.000)
Profit from operations	85.000
Finance costs	(10.000)
Profit before tax	75.000
Income tax	(25.000)
Net Profit	50.000

Workings:

Cost of sales		**Distribution costs**		**Administrative expenses**	
Opening inventory	32.000	Sales staff salaries and commissions	83.000	Administrative salaries	57.000
Purchases*	446.000	Carriage out	24.000	General expenses	45.000
	478.000	Depreciation:		Depreciation:	
Less: closing invent.	54.000)	Delivery vehicles	15.000	Office premises	12.000
	424.000	Warehouse	4.000	Office machinery	7.000
			126.000		121.000

c) Proton Ltd
Statement of Changes in Equity for the year ended 30 April 2016

	Share capital €	Share premium €	General reserve €	Retained earnings €	Total equity €
Balance at start	180.000	30.000	40.000	13.900	263.900
Profit for the year				50.000	50.000
Dividends*				(7.300)	(7.300)
Transfer to general reserve			20.000	(20.000)	
Balance at end	180.000	30.000	60.000	36.600	306.600

*2.400 + 2.400 + 2.500

(d) Proton Ltd Statement of Financial Position at 30 April 2016 (In line with IAS 1)	€
Assets	
Non-current assets	
Intangible – Goodwill	100.000
Tangible – Property, plant and equipment	201.000
	301.000
Current assets	
Inventories	54.000
Trade receivables	60.000
Cash and cash equivalent	66.000
	180.000
Total assets	481.000
Equity and Liabilities	
Capital and reserves	
Share capital	180.000
Share premium	30.000
Reserves	60.000
Retained earnings	36.600
	306.600
Non-current liabilities	
Debentures	100.000
Current liabilities	
Trade payables	42.000
Other payables (5.000 + 2.400)	7.400
Tax payable	25.000
	74.400
	481.000