

## STUDY CASE 4.2

"GUNDEMARO, SA", commercial airline, and having another subsidiary incomes, presents as of 1st January 2X19, the following elements (in thousand euros):

Elementos patrimoniales	Importe en €
(100) Share capital	765.000
(572) Bank	10.000
(440) Receivables	8.000
(112) Legal reserve	76.500
(218) Motor vehicles	1.081.000
(400) Suppliers	25.000
(321) Fuel	52.000
(113) Voluntary reserves	123.500
(203) Industrial Property	29.000
(410) Payables for the rendering of services	60.000
(430) Trade debtors	20.000
(520) Current debt with financial institutions	150.000

Along the fiscal year, the following economic events related with income and expenses, were taking place:

1. 1st January 2X19 is agreed with the insurance company "Cigma Salud" a medical insurance as employees' benefits. The total amount is 300.000 euros, paid by bank transfer.
2. The income for regular flights were 3.750.000 euros, from which 2.500.000 euros are due by customers by year end.
3. Expenses for commissions to travel agencies and due for payment raised to 8.000 euros.
4. Incomes recovered for technical assistance to another commercial airlines are 80.000 euros.
5. Airplane leasing incomes billed to different airlines and outstanding sum up to 780.000 euros.
6. Airplane maintenance raised to 300.000 euros, due for payment.
7. As a consequence of last pilots' strike the Company overdue compensation to customers outstanding for 110.000 euros
8. Incomes related to employees canteen sum up 3.000 euros

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Cartagena99

- Withholding taxes: 40.500 euros.
- Loan to employees, 8.000.000 euros at 2% interest.

10. The interest paid related to the loan showed in Balance Sheet were 225.500 euros.

**To do:**

- a) Bookkeep the previous events in General Ledger.
- b) Regularization Entry.
- c) Elaborate Income Statement as of 31<sup>st</sup> December.

*\*Note: All receipts and payments are charged against bank account.*

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The logo for Cartagena99 features the text 'Cartagena99' in a stylized, blue, serif font. The '99' is significantly larger and more prominent than the 'Cartagena' part. The text is set against a light blue background with a white arrow pointing to the right, and a yellow and orange gradient bar at the bottom.

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