

PRACTICAL CASE 5.2

Public limited company "LIUVA SA" presents the following assets, as of January 1, 2X19:

ACCOUNTS	AMOUNTS (euros)
(210) Land and natural resources	7,000
(100) Capital	65,000
(400) Suppliers	1,000
(572) Banks and financial institutions	¿?
(430) Trade receivables	3,500
(170) Non-curr. Debts with financial institutions	6,000
(211) Buildings	30,000
(112) Legal Reserve	4,000
(218) Motor vehicles	13,000
(438) Advances from customers	400
(213) Machinery	5,000
(440) Receivables	500
(410) Payables for the rendering of services	300
(260) Non-current guarantees extended	1,500
(300) Merchandise	1,000
(203) Industrial Property	4,000

The operations carried out by "LIUVA SA" during 2X19 have been the following:

1. The company acquires merchandise abroad for a total price purchase of 8,000 Euros on credit. The invoice includes a commercial discount of 500 Euros and the expenses paid to the customs agent and on behalf of "LIUVA SA" amounted to 700 Euros.
2. Days later, the return of part of the previous merchandise takes place because it does not correspond to the required quality. The merchandise returned has a price of 1,000 Euros.
3. Sale of merchandise, using trade bills, for 30,000 euros. The transport cost derived from the previous sale, for 400 Euros, is pending.

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- Invoice from a tax advisor for 900 Euros, pending payment.
 - For the consumption of water and electricity, 300 Euros have been paid and the amount of 60 Euros is pending.
 - The internet, mobile and fixed telephony, amounts to 420 euros, which has been charged to the bank current account.
7. The gross income accrued by the balance held in the bank account during the year amounts to 500 Euros. The financial institution has made us a withholding of 19% for tax purposes.
8. The final stocks of merchandise are valued at 2,000 Euros.

It is asked:

- a) Record the previous operations in the Journal book, making the accounting regularization entries.
- b) Analyze the Balance Sheet and Profit and Loss Account as of 12/31/2X19.

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