

UK GAAP Co Limited
Opening Balance Sheet Reconciliation
as at 1 January 2014

	Under Previous GAAP £	Transitional Effects £	Under FRS 102 £
Goodwill	125,000	(25,000)	100,000
Owned plant and machinery	6,040		6,040
Leased plant and machinery	51,130		51,130
Fixtures and fittings	48,131		48,131
Motor vehicles	40,450		40,450
Computer equipment	49,641		49,641
Stock	455,497	(143,275)	312,222
Trade debtors	1,101,079		1,101,079
Prepayments	50,128		50,128
Bank account	(155,397)		(155,397)
VAT	2,988		2,988
Trade creditors	(568,482)		(568,482)
Corporation tax	(81,587)		(81,587)
Social security and other taxes	(112,800)		(112,800)
Accrued expenses	(25,000)	(5,002)	(30,002)
Bank loan	(22,281)		(22,281)
Hire purchase obligations	(116,468)		(116,468)
Share capital	(20,000)		(20,000)
Profit and loss account reserves	(828,069)	173,277	(654,792)
	<u>(0)</u>	<u>0</u>	<u>0</u>

Reconciliation of Equity

	31.12.2014 £	01.01.2014 £
Equity under previous GAAP	1,529,818	828,069
Goodwill amortisation	(50,000)	(25,000)
Stock valuation adjustment	(443,992)	(143,275)
Accrued holiday pay	(6,124)	(5,002)
Increase in dep'n re revaluation	(260)	
Fair value increase re f'hold prop	13,000	
Total Equity Under FRS 102	<u><u>1,042,442</u></u>	<u><u>654,792</u></u>
	↓	↓
Reconciled as:		
Revaluation reserve account	13,000	nil
Profit and loss reserves c/f	<u>1,029,442</u>	<u>654,792</u>
	<u><u>1,042,442</u></u>	<u><u>654,792</u></u>