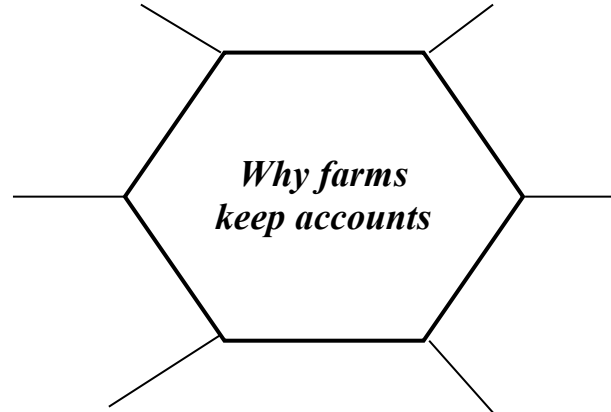


FARM ACCOUNTS



The Accounts

(1)

(2)

(3)

FARMING TERMS:

Dairy Farming _____

Beef/sheep farming _____

Tillage _____

Quota _____

Levy _____

Subsidy _____

Set aside scheme _____

Grants

REPS

WORKED EXAMPLE

Stephen Dempsey is a farmer. The following is a summary of his analysed Receipts and Payments Account for the year ending 28/02/01

Receipts			Expenditure		
Date	Details	€	Date	Details	€
	Cattle	42000		Animal Feed	19000
	Milk	10000		Wages	12000
	Sheep	5400		Insurance	960
	Crops	12200		Fertilisers	1670
	Poultry	7900		Electricity	890
				Hire of Machinery	460
				Purchase of Machinery	5000
				Rates	600

You are told that there is a stock of fertiliser of €70 on hand on 28/02/01

Prepare the Income and Expenditure Account for year ending 28/02/01

Income and Expenditure Account of Stephen Dempsey's Farm as for year ended 28 February 2001

INCOME:	€	€
EXPENDITURE:		

Why is the purchase of machinery not entered in the Income and Expenditure Account?
