You are working on the accounting records of a business for the year ended 30 September 20X4. In this task you can ignore VAT.

You have the following information:

Balances at:	1 October 20X3 £
Accrued accountancy fees	14,600
Prepaid insurance cost	6,300

The bank summary for the year shows payments to the accountants totalling £34,060. In November 20X4 an invoice was received for £15,300 for the preparation of the accounts for the year ended 30 September 20X4.

(a) Prepare the accountancy expense account for the year ended 30 September 20X4 and close it off by showing the transfer to the statement of profit or loss.

Accountancy expense

	£		£

The bank summary for the year shows payments for insurance of £34,870. This includes £28,400 in respect of the premium for the year ended 31 March 20X5.

(b) Prepare the insurance expense account for the year ended 30 September 20X4 and close it off by showing the transfer to the statement of profit or loss.

Insurance expense

	£		£