

Name: Emmanuel Lawson

Subject: Acc 206

18/SMS/02/033

Accounting department

Statement of Reconciliation

Day old chickens - $1300 \times 200 = 260,000$

2 years old chickens - $800 \times 3500 = 2,800,000$

Purchases

6 month old chickens = $500 \times 1500 = 750,000$

3,810,000

Dead chickens during the year $120 \times 1800 = 216,000$

3,594,000

Change in fair value 3,217,000

One year old chickens = $1240 \times 3000 = 3,720,000$

One and a half year old = $470 \times 3300 = 1,551,000$

Three years old = $770 \times 2000 = 1,540,000$

6,811,000

Statement of Profit or Loss and Other

Comprehensive Income

Sales: Farm produce (Eggs)

6,423,840

Opening Inventory

1,500,000

Purchases: Feeds

2,096,570

Insecticide

1,56,000

C.O.G.A.S

3,752,570

Closing Inventory

(1,850,000)

(1,902,570)

Cross Profit

4,520,770

Miscellaneous Income

450,960

Change in Fair Value

3,217,000

8,188,730

Expenses

Depreciation:

Farm House	96,000	#	#
Farm Machinery	160,750		
Staff Cost	770,000		
Fuel & Oil for machines	168,000		
Marketing Cost	105,500		
Repairs	52,500		
Insurance	77,600		
Hire of Tractors	100,800		
Bad debts	175,500		
Other Operating Expenses	<u>292,700</u>		
		(1,999,400)	
		<u>6,189,350</u>	

Statement of Financial Position as at 31/12/2009

Non-current Assets	Costs	Acc	CY
Biological assets	7027000	-	7,027,000
Land	12,367,850	-	12,567,850
Farm house	27,850,000	(385,900)	27,561,100
Farm machine	13,290,750	(486,250)	12,804,500
			<u>59,960,450</u>

Current Assets

Bank and cash	13,146,550	
Inventory	1,850,000	
Receivables	<u>2,578,870</u>	
		<u>17,575,420</u>
		<u>77,535,870</u>

Equity and Liabilities

Capital	45,000,000
Add Net Profit	<u>6,184,350</u>
	51,189,350
Less: Drawings	<u>(1,599,000)</u>
	49,599,830

Non-current Liabilities

Loan	26,000,000
Current Liabilities	<u>1,436,540</u>
Payable	<u>77,535,870</u>
	<u>27,936,540</u>
	<u>77,535,870</u>