

Statement of financial Position As At 31/12/19

| Non-Current Asset | Cost | Accumulated dep. | Carrying Value |
|--------------------------------|--|----------------------------------|-------------------|
| Land | 12,567,850 | — | 12,567,850 |
| Farmhouse | 27,850,000 | (192,900 + 96,000) = 288,900 | 27,561,100 |
| Farm machinery | 13,290,750 | (325,600 + 160,750) = 486,250 | 12,804,500 |
| Biological Asset | (3,810,000 + 3,217,000) = 7,027,000 | — | 7,027,000 |
| | | | <u>59,960,450</u> |
| <u>Current Asset</u> | 1,850,000 | | |
| Inventory | 1,850,000 | | |
| Bank and Cash | 13,146,550 | | |
| Receivables | 2,578,870 | | 24,602,420 |
| <u>Total Asset</u> | | | <u>77,535,870</u> |
| <u>Equity</u> | | | |
| Capital | 45,000,000 | | |
| Net Profit | 6,184,330 | | |
| Drawing | (1,590,000) | | 49,594,330 |
| <u>Non-Current Liabilities</u> | | | |
| Loan | 26,000,000 | | |
| <u>Current Liabilities</u> | | | |
| Payables | 1,936,540 | | 27,936,540 |
| | | | <u>77,535,870</u> |

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ABUAD FARM

Statement of reconciliation showing the changes in fair value during the year

| | # |
|--|------------------|
| Jan 1st 1300 day old chicken @ 200 | 260,000 |
| Jan 1st 800 2 years old chickens @ 3500 | 2,800,000 |
| July 1st 500 6 months old chickens @ 1,500 | 750,000 |
| | <u>3,810,000</u> |
| Dead chicken during the year (120 x 1800) | (216,000) |
| | 3,594,000 |
| Changes in fair value | 3,217,000 |
| Dec 31st 1yr Old Chicken (1300 - 60 = 1240 x 3000) | 3,720,000 |
| Dec 31st 1 1/2 yrs old chicken (800 - 30 = 470 x 3300) | 1,551,000 |
| Dec 31st 3 yrs old chicken (500 - 30 = 770 x 2,000) | 1,540,000 |
| | <u>6,811,000</u> |

Flock of Chickens 9/16

| | # | # | |
|-----------------|------------------|--------------------------|------------------|
| 11/1/19 Bal b/f | 3,060,000 | 31/12/19 loss of chicken | 216,000 |
| 11/1/19 Cash | 750,000 | 31/12/19 Bal old | 6,595,000 |
| 31/12/19 Por l | <u>3,217,000</u> | | |
| | <u>6,811,000</u> | | <u>6,811,000</u> |
| 11/1/20 Bal b/d | 6,595,000 | | |

ABUAD FARMS

Statement of Profit or Loss for the year ended 31/12/19

| | # | # |
|--------------------------|-----------|------------------|
| Sales: Farm Produce | | 6,423,340 |
| Opening Inventory | 1,500,000 | |
| Purchases: Feeds | 2,096,570 | |
| Insecticides | 156,000 | |
| | 2,252,570 | |
| COGAS | 2,752,570 | |
| Closing Inventory | 1,850,000 | (1,902,570) |
| Gross Profit | | 4,520,770 |
| Miscellaneous Income | 459,960 | |
| Change in fair value | 3,217,000 | 3,667,960 |
| | | 8,188,730 |
| Expenses | | |
| Depreciation: Farm House | 96,000 | |
| Farm Machinery | 169,790 | |
| Staff cost | 770,000 | |
| Fuel and oil | 168,000 | |
| Marketing cost | 105,000 | |
| Repairs | 52,500 | |
| Insurance | 77,600 | |
| Hire of tractors | 100,800 | |
| Bad debts | 175,500 | |
| Other operating expenses | 292,762 | (1,999,400) |
| Net Profit | | <u>6,189,330</u> |