

## Statement of Assets Position as at 31/12/19

Non-current assets	Cost	Acc. Dep	Carrying value
Land	12,567,850	-	12,567,850
Farm house	27,850,000	238,900	27,611,100
Farm machinery	13,270,750	486,250	12,784,500
Biological asset	7,027,000	-	7,027,000
			39,960,150
<b>Current assets:</b>			
Inventory		1,800,000	
Bank and cash		13,176,000	
Receivables		2,578,820	17,554,820
<b>Total assets</b>			71,535,870
<b>Equity:</b>			
Capital		45,000,000	
Net profit		6,189,500	
Drawings		(1,570,000)	49,619,500
<b>Non-current liabilities:</b>			
Loan			26,000,000
<b>Current liabilities:</b>			
Payables			8,500,000
<b>Total equity &amp; liabilities</b>			71,535,870

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

Stock: Hatched (eggs)		6,423,340
Sales: Produce (eggs)		
opening inventory	1,500,000	
Purchases: Feeds	2,096,570	
Inoculation	136,020	
	3,732,590	
Closing inventory	(1,260,000)	(1,902,570)
Cost of goods sold		4,520,720
Gross profit		
Change in fair value	3,207,000	3,667,960
Miscellaneous income	450,760	8,185,730
Expenses:		
Depreciation: Farm house	96,000	
Farm machinery	160,750	
Staff cost	770,000	
Fuel and oil for machines	168,000	
Marketing cost	105,500	
Repairs	52,500	
Insurance	77,600	
Hire of tractors	100,800	
Bank debts	175,500	
Other operating expenses	492,750	
		(1,779,400)
Net profit		6,406,330

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ABJAD TAKAS

a) Statement of Reconciliation to show changes in fair value during the year 2019

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Jan 1 1300 day old chicks @ 200 each	260,000	
800 2 year old chickens @ 350 each	2,800,000	
July 1 500 6 month old chickens @ 150	<u>750,000</u>	
		3,810,000
Dead chickens during the year (120 x 1800)		<u>(216,000)</u>
		3,594,000
Changes in fair value		3,217,000
Dec 31 1 year old chickens $\left(\frac{1800-60}{12} \times 2800 =\right)$		3,720,000
1 1/2 year old chickens $\left(\frac{500-30}{12} \times 3500 =\right)$		1,551,000
3 year old chickens $\left(\frac{300-30}{12} \times 4000 =\right)$		1,540,000
		<u>6,811,000</u>