

Mogboqu Cheson Zanetta
 18/10/2019
 Accounting.

ABUAD FARMS

Statement of Reconciliation for year ended 31st December 2019.

	#	#
Jan 1st 1300 day old chicks @ ₦200 each	260 000	
800 (2 year) old chicks @ ₦3500 each	2 800 000	
500 six month old chicks @ ₦1500 each	750 000	3 810 000
120 Dead chickens during the year @ ₦1800		(216 000)
		3 594 000
Change in fair value & balance		3 217 000
Dec 31st 1 year old chickens (1300 - 60) x ₦3000	3 720 000	
1 1/2-year old chickens (500 - 30) x ₦3300	1 551 000	
3 year old chickens (800 - 30) x ₦2000	1 540 000	
		6 811 000

Abuad Farms.
Statement of Profit or loss for the year ended 31/12/19

Sales: Farm produce (eggs)		6 423 340
Cost of sales		
Inventory	150 000	
Purchases; Feeds	22 096 570	
Insecticide	156 000	
	3 752 570	
Closing inventory	(1 850 000)	(1 902 570)
Gross profit*		4 520 770
Miscellaneous income		450 960
		4 971 730
Income proceed from change in fair value		3 217 000
Total income:		8 188 730
Expenses:		
Staff cost	770 000	
Fuel & Oil for machine	168 000	
Marketing cost	105 500	
Repairs	52 800	
Insurance	77 600	
Hire of tractors	100 800	
Bad debt	175 500	
Other operating expenses	292 750	
Depreciation: Farm house	96 000	
Farm machinery	160 750	
Net profit*		(1 999 400)
		6 189 330

Statement of Financial position for the year ended

31/12/2019

Non current assets:	Cost #	Accum dep #	Carry. Value #
Biological assets	3 810 000	—	7 027 000
land	12 567 850	—	12 567 850
Farm house	27 850 000	(288 900)	27 561 100
Farm machine	13 290 750	(486 250)	12 804 500
			59 960 450
Current Assets			
Inventory	1 850 000		
Receivables	2 578 870		
Bank & Cash	13 146 550		17 575 420
Total assets:			<u>77 535 870</u>
Equity & liabilities:			
Capital			45 000 000
Net profit			6 189 330
			51 189 330
Drawings			(1 590 000)
Closing capital			49 599 330
liabilities:			
Non current liabilities			
loan	26 000 000		
Current ; Payables	19 936 540		27 936 540
			<u>77 535 870</u>