

ABUND - FARMS

Statement of Financial Position As At 31/12/19

Non-current Asset	Cost	Accumulated dep	carrying value
Land	12,567,650	-	12,567,650
Farmhouse	27,650,000	(142,400 + 76,000) = 218,400	27,431,600
Farm machinery	18,290,750	(325,500 + 160,750) = 486,250	17,804,500
Biological asset	(8,810,000 + 3,211,000) = 12,021,000	-	12,021,000
			<u>77,555,810</u>
<u>Current Asset</u>			
Inventory		1,850,000	
Bank and cash		13,146,550	
Receivables		<u>2,578,810</u>	<u>24,602,420</u>
total asset			<u>77,535,810</u>
<u>Equity</u>			
Capital		45,000,000	
ret profit		6,184,320	
Drawings		<u>(1,910,000)</u>	<u>49,594,320</u>
<u>Non-current liabilities</u>			
loan		26,000,000	
<u>Current liabilities</u>			
Payables		<u>1,936,540</u>	<u>27,436,540</u>
			<u>77,535,810</u>

ABUAD - THIRU

Statement of Profit & Loss for the Year Ended 2012/13

	Rs	Rs	Rs
Sales: - Farm product			6,499,000
Opening inventory		1,500,000	
Purchases: Feeds	2,075,870		
Insecticides	<u>156,640</u>	2,232,510	
Cost of goods available for sale		<u>2,152,510</u>	
Closing inventory		<u>1,850,000</u>	(1,850,000)
Gross profit			4,349,000
Miscellaneous Income		450,000	
Change in fair value		<u>3,219,000</u>	3,669,000
			<u>8,018,000</u>
Expenses			
Depreciation: - Farm house		76,000	
- Farm machinery		160,750	
Staff cost		770,000	
Fuel and oil		168,000	
Marketing cost		105,000	
Repairs		52,500	
Insurance		77,600	
Hire of tractor		100,800	
Bad debts		1,75,500	
Other - operating expenses		<u>292,730</u>	(1,999,400)
Net profit			<u>6,019,000</u>

Name: [unclear] [unclear]

Roll No: [unclear]

Department: Accounts

Course Code: [unclear]

Solution

Statement of Financial Position

ASSETS

Statement of Financial Position showing the changes in fin. value during the year 2019

Jan 1	1500 - 1/2 year old chicks @ 200 (1500 x 200)	300,000
Jan 1	200 - 2 year old chickens @ 350 (200 x 350)	70,000
June 1	300 - 4 months old chickens @ 250 (300 x 250)	75,000
		<u>445,000</u>

Less: Dead chickens during the year (100 x 1600)

changes in fin. value 3,29,000

31st Dec	1 year old chickens (1500 - 40 = 1460 x 3500)	5,110,000
31st Dec	1 1/2 year old chickens (200 - 30 = 170 x 3500)	595,000
31st Dec	3 year old chickens (500 - 30 = 470 x 2000)	940,000
		<u>6,645,000</u>

Flock of chickens

	Rs		Rs
debit b/f	3,000,000	credit loss of chickens	216,000
debit cash	20,000	credit 31st Dec	6,541,000
debit P/L	3,217,000		
	<u>6,517,000</u>		<u>6,517,000</u>
debit b/f	6,555,000		