

Wah E-ZAIWO BOHUNATIFE

18/5/2021/2022

Accounting

Assignment

b) Statement of Profit or Loss for year ended 31st December

Sales: from produce (Eggs)		6,423,340
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Cost of sales:

Inventory	1,500,000	
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Purchases - Feeds	2,096,570	
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Insecticide	<u>156,000</u>	
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	3,752,570	
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Closing inventories	<u>(1,950,000)</u>	
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	1,902,570	(1,902,570)
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Gross Profit		4,520,770
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Miscellaneous Income		<u>450,960</u>
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Income from change in value		4,971,730
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Income from change in fair value		<u>3,217,000</u>
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Total Income		8,188,730
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Expenses		
Staff cost	770,000	
Fuel & oil	168,000	
marketing cost	105	
Repairs	52,500	
Insurance	27,600	
hire of tractor	100,800	
Bad debt	175,500	
Other operating expenses	292,950	
Dep of farm house	96,000	
✓ ✓ farm machinery	160,950	1,999,400
		6,189,330

Statement of Financial Position for year ended 31st Dec 2000

Non current asset	Cost	Acc dep	Carry out
Biological asset	3,810,000	-	7,024,000
land	12,561,850	-	12,567,850
Farm house	27,850,000	(288,900)	24,561,100
Farm machinery	13,290,150	(486,250)	12,503,900
			59,960,450

Current asset

Inventory	7,850,000
Receivables	2,518,840
Bank & Cash	13,146,580
<u>Total asset</u>	

17,515,420
17,535,870

Equity & liability

Capital	45,000,000
Net profit	<u>6,189,330</u>
	51,189,330

Differences

closing Capital (590,000)
49,599,330

liabilities

Non current liability

loan 26,000,000

Current liability

Payable 1,936,540 27,936
17,535