

AJOH XAVIER OSITA
 18/5/2021/007
 Course: ACC206

A Bird farms

a Statement of Reconciliation for the year ended 31st
 Dec 2019

		A	A
2019			
Jan 1st	day old chicks	260,000	
Jan 1st	2 year old chickens 700 @ 3500	2,450,000	
Jan 1st	6 months old chickens 500 @ 750	375,000	3,810,000

Chickens that died during
 the year 120 @ 1500 (216,000)

3,594,000

Change in fair value (Balance) 3,217,000

~~Dec 31st~~ Dec 31st

1 year old chickens (1300 + 60) x 3000	3,720,000	
1 1/2 year old chickens (500 - 30) x 3300	1,581,000	
3 year old chickens (800 - 300) x 2000	1,000,000	6,810,000

ABUAD FARM

b Statement of Profit or Loss ^{for} the year ended 31st December

Sales: farm produce (€995)		6,423,390
Cost of sales:		
Inventory	1,500,000	
Purchases: Feeds	2,096,570	
Insecticide	<u>156,000</u>	
	3,752,570	
Closing Inventories	<u>(1,850,000)</u>	
	1,902,570	<u>(1,902,570)</u>
Gross profit		4,520,770
Miscellaneous income		<u>450,960</u>
		4,971,730
Income from change in fair value		<u>3,217,000</u>
Total income		8,188,730

Expenses

Staff cost	770,000
Fuel and oil for machines	168,000
Marketing cost	105,
Repairs	52,500
Insurance	77,600
hire of tractors	100,800
Arise debt	175,500
Other operating expenses	292,750
Depreciation & Farm house	96,000

Depreciation & farm machinery	<u>160,750</u>	<u>1,999,450</u>
Net profit		<u>6,187,330</u>

Statement of financial Position for year ended 31st December 2019

Non current Assets	Cost	Acc dep	Carrying val
Biological assets	3,210,000	—	3,210,000
Land	12,567,850	—	12,567,850
Farm house	27,850,000	(288,900)	27,561,100
Farm machine	13,290,150	(486,250)	<u>12,803,900</u>
			59,760,450
Current assets			
Inventory	1,850,000		
Receivables	2,578,870		
Bank and cash	13,146,550		<u>17,575,420</u>
Total assets			<u>77,532,870</u>
Equity and liabilities			
Capital			45,000,000
Net profit			<u>6,187,330</u>
			51,187,330
Drawings			<u>€590,000</u>
Closing capital			49,597,330
Liabilities			
Non current liabilities			
Loan	26,000,000		

Current habitats

Populus

1934-342

29.936

34.511