

Name: AMINU AARON MALIK.

Subject: Acc 206

Matric No: 18/sms02/014

Accounting department.

Statement of Reconciliation

Day old chickens - $1300 \times 200 = 260,000$

2-year old chicks - $800 \times 6500 = 2,500,000$

purchase

6 months old chickens = $500 \times 1500 = 750,000$

3,810,000

Dead chickens during the year $1200 \times 1500 = 216,000$

3,594,000

Change in fair value

3,217,000

One year old chickens = $1240 \times 3000 = 3,720,000$

One and a half year old = $470 \times 3300 = 1,551,000$

Three years old = $770 \times 2000 = 1,540,000$

6,811,000

Statement of profit or loss and other comprehensive income.

	₦	₦
Sales: Farm produce (eggs)		6,423,340
Opening inventory	1,500,000	
Purchases: Feeds	2,096,570	
Insecticide	156,000	
COGS	3,752,570	
Closing inventory	(1,850,000)	(1,902,510)
Gross Profit		4,520,770
Miscellaneous income		450,960
Change in Fair Value		3,217,000
		<u>6,188,730</u>

Expenses	#	#
Depreciation	#	#
Farm House	26,000	
Farm machinery	110,750	
Staff cost	770,000	
Fuel & oil for machines	169,000	
Marketing cost	103,500	
Repairs	82,500	
Insurance	77,600	
Hire of factors	100,500	
Bad debts	175,500	
Other operating	292,750	(1,999,400)
		<u>6,189,330</u>

Statement of financial position as at 31/12/2020

Non-current Assets	Costs	Accts	(V)
Biological assets	7,027,000	-	7,027,000
Land	12,367,850	-	12,567,850
Farm House	27,850,000	(288,900)	27,561,100
Farm machine	13,290,750	(496,250)	<u>12,794,500</u>
			59,960,450

Current Assets

Bank and cash	13,146,350	
Inventories	1,850,000	
Receivables	2,575,870	17,575,420
		<u>77,535,870</u>

Equity and liabilities

Capital	49,000,000
Add Net Profit	<u>6,189,330</u>
	55,189,330
Less: Drawings	<u>(1,590,000)</u>
	49,599,830

Non current liabilities

Loan 26,000,000

Current liabilities

Payable 1,436,540 27,936,540

77,535,870