

NAME: EZEKWOCHI DIOR OTIBUKE

DEPARTMENT: ACCOUNTING

MATRIC NO: 1812MS02/023

COURSE CODE: ACC 204

Assignment

Statement of profit and loss account as at 31st december

2019 for ABUND Ltd.

Sales: farm produce (egg)

6425340

6423340

Opening Inventory

1,500,000

Purchases: feed

2,096,510

insecticide

156,000

Cost of goods available:

3,752,570

Closing stock:

(1,850,000)

1,902,570

Gross profit

4520770

Gross profit b/d.

4520770

Miscellaneous income:

450960

Expenses

4971730

Staff cost

770,000

Fuel oil for machines

168,000

Repairs

52,500

Insurance

77,600

hire of tractors

600,800

Bad debts

175,300

Other operating expenses

292,750

Depreciation, farm house

76,000

farm machine

600,750

(1,999,400)

Total expenses

3,229,080

Profit of the year

Statement of financial position as at 31st december

Assets	# 2019 cost	# depreciation	# Net
Biological assets	3810000	-	3810000
land	12567850	-	12567850
farm house	27850000	(192900)	27657100
farm machine	13240780	(325500)	12915280
			57000200
Bank and cash	13146550		
Inventory costs	1830000		
Receivables	2578870		17575420
			74575620
Current liabilities			
Payables	1936540		
loan	26000000		(27936540)
			46639080
Capital	45000000		
Net profit	3229080		
	48229080		
drawings	(1590000)		46639080