

AMATIMESO BESSIE

Accounting

18/05/2013

Solution

2019

#

Jan 1st	1350 day old chicks @ \$200 each	260,000
Jan 1st	800 2 year old chicken @ \$3,500	2,800,000
July 1st	500 6 months old and chicken @ \$1,500	760,000

3,810,000

Closing value for the chickens that die

120 chicken @ \$1,800 (216,000)

3,594,000

Change in fair value (Balance) 321,700

Dec 31 1 year old chickens @ \$3,000 each

1240 chickens @ \$3000

3,720,000

1/2 year old chicken

470 chicks @ \$3300

1,551,000

3 year old chicken

770 chicken @ 2000

1,540,000

6,811,000

# ABUAD FARMS

## Statement of profit and loss

farm produced (Eggs)		6423340
Inventory	1500000	
Purchases:		
Foods	2,096,570	
Insecticide	156,000	
	3752570	
Closing Inventory	(1850,000)	(1902570)
Gross Profit		4520770
Miscellaneous Income		450,960
Fair value		321,7000
		8188730
Expenses		
Depreciation		
Farm house	96000	
Farm machine	160,750	
Staff cost	70,000	
Fuel and oil	168,000	
Marketing cost	105,500	

Repairs	5 2500	
Insurance	77600	
Hire of tractors	100,800	
Bad debt	175,500	
Other operating expenses	292,750	(1999400)
Net Profit for the year		<u>6189330</u>

A BUAS FARMS

Statement of financial position as at 31/12/19

Non-current Asset	Cost	Accum. Depreciation	Carrying Value
Biological Asset	7,027,000	-	7,027,000
land	2,567,850		
Farm house	27,830,000	(288,900)	27,541,100
Farm machine	13,290,750	(486,250)	<u>12,804,500</u>
			59960450

Current Asset -

Bank and cash	13,146,550	
Inventory	1,850,000	
Receivables	<u>2,578,870</u>	<u>17,575,420</u>
		<u>77535870</u>

## Equity and liabilities

Capital	45,000,000
Add net Profit	<u>6184330</u>
<del>Drawings</del>	51189330
Drawings	<u>(1590,000)</u>
	49,599,830

## Non Current liabilities

Loan 26,000,000

## Current liabilities

payables 1,436540 2793680  
7753580