

the lessee (Akeredolu plc)

YEAR	Lessee output	Sub-lessee output	Commend output	Actual royalty	Minimum royalty	Short-working	Short-working recouped
2001	720	100	820	1640	2000	360	-
2002	800	140	940	1880	2000	120	-
2003	1200	300	1500	3000	2000	-	120
2004	600	320	920	1840	2000	160	-
2005	700	400	1300	2600	2000	-	160

Short-working lapsed	Amount Paid
-	2000
360	2000
-	2880
-	2000
-	2440

year	output	Actual royalty
2001	100	200
2002	140	280
2003	300	600
2004	320	640
2005	400	800

sublease A/C

Minimum royalty	Short-working	Short-working recouped	Short-working relapsed	Amount received
600	400	-	-	600
600	320	-	-	600
600	-	-	-	600
600	-	40	-	600
600	-	200	480	600

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royalty payable

		#
31 12 01 lessor	<u>1440</u>	
31 12 02 lessor	<u>1600</u>	
31 12 03 lessor	<u>2400</u>	
31 12 04 lessor	<u>1200</u>	
31 12 05 lessor	<u>1800</u>	

Lessor A/C

		#
31 12 01 bank <u>2000</u>		
		<u>2000</u>
31 12 03 bank <u>2000</u>		
		<u>2000</u>
31 12 03 short-working recoverable 120		
31 12 03 bank <u>2880</u>		
		<u>3000</u>
31 12 04 bank	2000	
		<u>2000</u>
31 12 05 short-working receivable 160		
31 12 05 bank <u>2440</u>		
		<u>2600</u>
		#
31 12 01 lessee	<u>360</u>	
31 12 02 balance b/d	360	

31 12 02 lessor	<u>120</u>	
		<u>480</u>
31 12 03 balance b/d	<u>120</u>	
31 12 04 lessor	<u>160</u>	
31 12 05 balance b/d	<u>160</u>	

Short-working Allowable

	#	
31 12 01 balance c/d	<u>400</u>	
31 12 02 balance c/d	<u>720</u>	
		<u>720</u>
31 12 03 balance c/d	<u>720</u>	
31 12 04 sublessee	40	
31 12 04 balance c/d	<u>680</u>	
		<u>720</u>
31 12 05 sublessee	200	
31 12 05 statement of profit or loss	<u>480</u>	
		<u>680</u>

SUB-LESSEE A/C

	#	
31 12 01 Royalty receivable	200	
31 12 01 short-working allowable	<u>400</u>	
		<u>600</u>
31 12 02 royalty receivable	280	
31 12 02 short-working allowable	<u>320</u>	
		<u>600</u>
31 12 03 royalty receivable	<u>600</u>	

<u>31 12 04</u> royalty receivable	<u>640</u>	
		<u>640</u>
		<u>800</u>

Royalty receivables A/C

	#	
31 12 01 LESSOR	<u>240</u>	
		<u>240</u>
31 12 02 lessor	<u>280</u>	
31 12 03 lessor	<u>600</u>	
31 12 04 lessor	<u>640</u>	
31 12 05 lessor	<u>800</u>	

	#
31 12 01 statement of profit and loss	<u>1400</u>
31 12 02 statement of profit and loss	1600
31 12 03 statement of profit and loss	2400
31 12 04 statement of profit and loss	1200
31 12 05 statement of profit and loss	1800

	#
31 12 01 royalty payable 1440	
31 12 01 royalty receivable 290	
31 12 03 short-working receivable <u>360</u>	
	<u>2000</u>
31 12 02 royalty payable 1600	
31 12 02 royalty receivable 280	
31 12 02 short-working recoverable <u>120</u>	
	<u>2000</u>
31 12 03 royalty payable 2400	
31 12 03 royalty receivable 600	
	<u>3000</u>
31 12 03 royalty payable 1200	
31 12 03 royalty receivable 640	
31 12 03 short-working receivable 160	
	2000
31 12 05 royalty payable 1800	
31 12 05 royalty receivable <u>800</u>	
	<u>2600</u>
	#
31 12 01 balance c/d	<u>360</u>
31 12 02 statement of profit or loss	360

31 12 02 balance c/d	<u>120</u>	
		<u>480</u>
31 12 03 lessor	<u>120</u>	
31 12 04 balance c/d	<u>160</u>	
31 12 05 lessor	<u>160</u>	

		#
31 12 01 sub-lessee	<u>400</u>	
1 1 02 balance b/d	400	
31 1 02 sub-lessee	<u>320</u>	
		<u>720</u>
01 01 03 balance b/d	<u>720</u>	
01 1 04 balance b/d	<u>720</u>	
		<u>720</u>
1 1 05 balance b/d	<u>680</u>	
		<u>680</u>

		#
31 12 01 bank	<u>600</u>	
		<u>600</u>
31 12 02 bank	<u>600</u>	
		<u>600</u>
31 12 03 bank	<u>600</u>	
		<u>600</u>

31 12 04 short-working allowable	40	
31 12 04 bank	<u>600</u>	
31 12 05 short-working allowable	200	<u>640</u>
31 12 05 bank	<u>600</u>	
		<u>800</u>

		#
31 12 01 sub lessee	200	
31 12 01 statement of profit and loss	<u>40</u>	
31 12 02 sub lessee	<u>280</u>	<u>240</u>
<u>31 12 03 sub lessee</u>	<u>600</u>	
<u>31 12 04 sub lessee</u>	<u>640</u>	
<u>31 12 05 sub lessee</u>	<u>800</u>	