

ONOHWOHWO AKPOME VALERIE

18/SMS01/027

ECONOMIC

Minimum royalty for head lesse=minimum output*amount per

ton 1000*2=2000

In the book of QLe. s5se (Akeredolu plc)

YEAR	LESSE OUTPUT	SUBLESSSE OUTPUT	COMBINED OUTPUT	ACTUAL ROYALTY	MINI ROYALTY	SHORT WORKINGS	SHW RECOUPED	SHW LAPSED	AMOUNT
2001	720	100	820	1640	2000	560	-	-	2000
2002	800	140	940	1880	2000	120	-	360	2000
2003	1200	300	1500	3000	2000	-	120	-	2880
2004	600	320	920	1840	2000	160	-	-	2000
2005	900	400	1300	2600	2000	-	160	-	2440

SUBLESSSE'S AGREEMENT

YEAR	OUTPUT	ACTUAL ROYALTY	MINI ROYALTY	SHORT WORKINGS	SHW RECOUPED	SHW LAPSED	AMOUNT
2001	100	200	600	400	-	-	600
2002	140	280	600	320	-	-	600
2003	300	600	600	-	-	-	600
2004	320	640	600	-	40	-	600
2005	400	800	600	-	200	480	600

PROFIT EARNED BY LESSE 2001.

100(2-2)=0 2002. 140(2-2)=0

2003. 300(2-2)=0. 2004.

320(2-2)=0. 2005. 400(2-2)=0

DR		LESSOR A\C	CR
	2000	31/12/01 ROYALTY PAYABLE	1440
		31/12/01 ROYALTY RECEIVABLE	200
		31/12/01 SHORT WORKING REC.	260
31/12/01 BANK	2000		2000
	2000	31/12/02 ROYALTY PAYABLE	1600
		31/12/02 ROYALTY RECEIVABLE	280
		31/12/02 SHORT WORKING REC.	120
31/12/02 BANK	2000		2000

	3000	31/12/03 ROYALTY PAYABLE	2400
		31/12/03 ROYALTY RECEIVABLE	600
31/12/03 BANK	3000		3000
	2000	31/12/04 ROYALTY PAYABLE	1200
		31/12/04 ROYALTY RECEIVABLE	640
		31/12/04 SHORT WORKING REC.	160
Q. 5			
31/12/04 BANK	2000		2000
31/12/05 SHORT WORKING REC.	160	31/12/05 ROYALTY PAYABLE	1800
31/12/05 BANK	2440	31/12/05 ROYALTY RECIEVABLE	800
	2600		2600

DR	ROYALTY PAYABLE A/C		CR
31/12/01 LESSOR	1440	31/12/01 LESSOR 31/12/02	1440
31/12/02 LESSOR	1600	LESSOR	1600
31/12/03 LESSOR	2400	31/12/03 LESSOR 31/12.03	2400
31/12/04 LESSOR	1200	LESSOR	1200
31/12/05 LESSOR	1800	31/12/03 LESSOR	1800

DR ROYALTY RECEIVABLE A/C CR

DR SUBLESSE A/C CR

31/12/01 LESSOR	300 280	31/12/01 SubL	300
31/12/02 LESSOR	600	31/12/02 SubL	280
31/12/03 LESSOR	640	31/12/03 SubL	600
31/12/04 LESSOR	800	31/12/04 SubL	640
31/12/05 LESSOR		31/12/05 SubL	800
31/12/01 ROYALTY RECEIVABLE	200		
31/12/01 SHORTWORK WORKING ALL.	400	31/12/01 BANK	600
	600		600
31/12/02 ROYALTY RECEIVABLE	280	31/12/02 BANK	600
31/12/02 SHORTWORKING ALLOWANCE	320		
	600		600
31/12/03 ROYALTY RECEIVABLE 31/12/04	600	31/12/03 BANK	600
ROYALTY RECEIVABLE	640	31/12/04 SHORTWORKING RECOV.	40
	640	31/12/04 BANK	600
			640
31/12/05 ROYALTY RECEIVABLE	800	31/12/05 SHORTWORKING REC.	200
		31/12/05 BANK	600
	800		800

DR

SHORTWORKING RECOVERABLE A/C

CR

31/12/ 01 LESSOR a/c	360	31/12/01 BAL c/d	360
1/01/02 BAL b/d	360	31/12/02 STATEMENT P/L	360
31/ 12/02 LESSOR a/c	120	31/12/02 BAL c/d	120
	480		480
1/01/03 BAL b/d	120	31/12/03 LESSOR a/c	1000
31/12/03 BAL c/d	880		
	1000		1000
31/12/04 lessor a/c	160	1/01/04 BAL b/d	880
31/12/04 BAL c/d	720		
	880		880
31/12/05 BAL c/d	1320	1/01/05 BAL b/d	720
		31/12/05 LESSOR	600
	1320		1320

DR

SHORTWORKING ALLOWABLE

CR

31/12/01 BAL c/d	400	31/12/01 SUBLESSE	400
	-	01/01/02 BAL b/d	320
31/12/02 BAL c/d	720		720
31/12/03 BAL c/d	720	1/01/03 BAL b/d	720
31/12/04 SUBLESSE	40		
31/12/04 BAL c/d	680	1/01/04 BAL B/D	720
	720		720
31/12/05 SUBLESSE	200		
31/12/05 STATEMENT OFP/L	480	1/01/05 BAL b/d	680
	680		680