

| year | Akeredolu output of lessee(unit) | Chinweta output of sub lease(units) | combined output (units) |
|------|-------------------------------------|--|-------------------------|
| 2001 | 720 | 100 | 820 |
| 2002 | 800 | 140 | 940 |
| 2003 | 1200 | 300 | 1500 |
| 2004 | 600 | 320 | 920 |
| 2005 | 900 | 400 | 1300 |

| year | output of sublease | actual Royalties | minimum Royalties(units) |
|------|--------------------|------------------|--------------------------|
| 2001 | 100 | 200 | 600 |
| 2002 | 140 | 280 | 600 |
| 2003 | 300 | 600 | 600 |
| 2004 | 320 | 640 | 600 |
| 2005 | 400 | 800 | 600 |

Royalties I

₦

| | | |
|-------------|-----|------|
| 31/12/2001 | P/L | 164 |
| 31 /12/2002 | P/L | 188 |
| 31/12/2003 | P/L | 300 |
| 31/12/2004 | P/L | 184 |
| 31/12/2005 | P/L | 2600 |

Lessee (Ak

₦

| | | |
|------------|--|------|
| 31/12/2001 | Royalties (₦ 2 x720) | 1440 |
| | Royalties receivables(sub-leasee)(₦ 2x100) | 200 |
| | short workings | 360 |
| | | 2000 |
| 31/12/2002 | Royalties (₦ 2x 800) | 1600 |
| | Royalties receivables (sub lessee) (₦ 2x140) | 280 |
| | short workings | 120 |
| | | 2000 |
| 31/12/2003 | royalties (₦ 2 x 1200) | 2400 |
| | Royalties receivables(sub-leasee)(N 2x300) | 600 |
| | | 3000 |
| 31/12/2004 | Royalties (₦ 2 x 600) | 1200 |
| | Royalties receivables (Sub leasee)(₦ 2 x 320) | 640 |
| | shortworkings | 160 |
| | | 2000 |
| 31/12/2005 | Royalties (₦ 2 x 900) | 1800 |
| | Royalties Receivables(sub-leasee)(₦ 2 x 400) | 800 |

2600

short workings:

| | ₦ | |
|------------|----------------|-----|
| 31/12/2001 | balance C/d | 360 |
| 31/12/2002 | balance c/d | 120 |
| | profit or loss | 360 |
| | | 480 |
| 31/12/2003 | lessee | 120 |
| 31/12/2004 | balance c/d | 160 |
| 31/12/2005 | lessee | 160 |

Royalties pay

| | ₦ | |
|------------|------------|-----|
| 31/12/2001 | sub leasee | 200 |
| 31/12/2002 | sub leasee | 280 |
| 31/12/2003 | sub leasee | 600 |
| 31/12/2004 | sub leasee | 640 |
| 31/12/2005 | sub leasee | 800 |

| | sub leasee | Account (Chinwa) |
|------------|---------------------------------|------------------|
| | ₦ | |
| 31/12/2001 | bank | 600 |
| | | 600 |
| 31/12/2002 | bank | 600 |
| | | 600 |
| 31/12/2003 | bank | 600 |
| 31/12/2004 | bank | 600 |
| | shortworking for the sub-leasee | 40 |
| | | 640 |
| 31/12/2005 | bank | 600 |
| | shortworkings for sub lease | 200 |
| | | 800 |

shortworking f

| | ₦ | |
|------------|------------|-----|
| 31/12/2001 | sub lease | 400 |
| 1/1/2002 | bal B/F | 400 |
| 31/12/2002 | sub leasee | 320 |
| | | 720 |

| | |
|----------------------|-----|
| 1/1/2003 bal b/f | 720 |
| 1/1/2004 bal B/f | 720 |
| | 720 |
| 1/1/2005 balance b/f | 680 |
| | 680 |

Yarima books

| Actual royalty paid | minimum Royalty | short workings | short working recoped |
|---------------------|-----------------|----------------|-----------------------|
| 1640 | | 2000 | 360 |
| 1880 | | 2000 | 120 |
| 3000 | | 2000 | 120 |
| 1840 | | 2000 | 160 |
| 2600 | | 2000 | 160 |

sub leasee

| short workings | shortworking recouped | short workings lapse | Amount paid |
|----------------|-----------------------|----------------------|-------------|
| 400 | | | 600 |
| 320 | | | 600 |
| | 40 | | 600 |
| | 200 | 480 | 600 |

receivable A/C

₦

| | | |
|------------|------------|------|
| 31/12/2001 | LESSEE A/C | 1640 |
| 31/12/2002 | LESSEE A/C | 1880 |
| 31/12/2003 | LESSEE A/C | 3000 |
| 31/12/2004 | LESSEE A/C | 1840 |
| 31/12/2005 | LESSEE A/C | 2600 |

credolu) A/C

₦

| | | |
|---------------|------|------|
| 31/12/2001 | bank | 2000 |
| | | 2000 |
| 31/12/2002 | bank | 2000 |
| | | 2000 |
| 31/12/2003 | bank | 2880 |
| shortworking | | 120 |
| | | 3000 |
| 31/12/2004 | bank | 2000 |
| | | 2000 |
| 31/12/2005 | bank | 2440 |
| shortworkings | | 160 |

2600

payable

| | ₦ | |
|------------|-------------|-----|
| 31/12/2001 | lessee | 360 |
| 1/1/2002 | balance B/F | 360 |
| 31/12/2002 | lessee | 120 |
| | | 480 |
| 1/1/2003 | balance B/F | 120 |
| 31/12/2004 | lessee | 160 |
| 1/1/2005 | bal b/f | 160 |

tables

| | ₦ | |
|------------|--------|-----|
| 31/12/2001 | lessor | 200 |
| 31/12/2002 | lessor | 280 |
| 31/12/2003 | lessor | 600 |
| 31/12/2004 | lessor | 640 |
| 31/12/2005 | lessor | 800 |

eta's)

| | ₦ | |
|---------------|-------------------|-----|
| 31/12/2001 | Royalties payable | 200 |
| shortworkings | for sublease | 400 |
| | | 600 |
| 31/12/2002 | Royalties payable | 280 |
| shortworkings | for sublease | 320 |
| | | 600 |
| 31/12/2003 | royalties payable | 600 |
| 31/12/2004 | royalties payable | 640 |
| | | 640 |
| 31/12/2005 | royalties payable | 800 |
| | | 800 |

or sub lease A/C

| | ₦ | |
|--------------------|---------|-----|
| 3/12/2001 | bal b/f | 400 |
| bal c/d 31/12/2002 | | 720 |
| | | 720 |

| | |
|-----------------------|-----|
| 31/12/2003 bal c/d | 720 |
| 31/12/2004 sub leasee | 40 |
| balance c/d | 680 |
| | 720 |
| 31/12/2005 sub leasee | 200 |
| | 480 |
| | 680 |

short working laspse amont paid

| | |
|-----|------|
| | 2000 |
| 360 | 2000 |
| | 2880 |
| | 2000 |
| | 2440 |