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 DEPARTMENT. ACCOUNTING
 COURSE. ACC 206
 MATRIC NUMBER. 18/sms 02/014

QUESTION 3

Freight. Freight charges are the main income collected against the transportation of the goods.

Passage money. Passage money is collected from the passengers in case it is passengers vessel.

Portage: Portage is an additional freight in the form of surcharge on the freight.

Bunker cost cost of water, coal diesel fuel etc used for the purpose of voyage is called bunker cost and may be debited from the voyage account.

Stowage charges Loading and unloading of cargo called stowage charges and should be debited from the voyage account.

Solution

Client's Ledgers (Beet)

Date	Particulars	Office	Client	Date	Particulars	Office	Client
10-Jun	Cash advance	170,000		20 June	Cash	-	900,000
15-Jun	Cash adv.	110,000		20 June	Cash	280,000	
20-Jun	Cash	-	280,000	25 June	Cash	55,000	
25-Jun	Cash	-	520,000				
Jun-31	Cash	-	55,000				
Jun-31	Cash BR		45,000				
Jun 31	private Ledger	55,000					
		335,000	900,000			335,000	900,000

CASH Book

Date	Particulars	Office	Client	Date	Particulars	Office	Client
20 June	Cash	-	900,000	10 June	Beet adv	170,000	-
20 June	Cash	280,000		15 June	Beet adv	110,000	-
25 June	Cash	55,000		20 June	Beet		280,000
				25 June	Beet		520,000
				25 June	Beet		55,000
				31 June	Beet (BR)	-	45,000
				31 June	Beet 4/d	55,000	-
		335,000	900,000			335,000	900,000

#	private ledger	#
June 31 post	55,000	June 31 Beet
		25,000

ABUAD FARMS

Statement of profit and loss

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Sales

Farm produce (eggs)

6423340

Inventory

1,500,000

Purchases

Feeds

2,096,570

Insecticides

156,000

3,752,570

Closing Inventory

1,850,000

(1902570)

Gross profit

Miscellaneous income

4520,770

Fair value

450,960

3,217,000

6,188,730Expenses

Depreciation

- Farm house

96,000

- Farm machine

160,750

- Staff cost

70,000

- Fuel and oil

165,000

- Marketing cost

150,500

- Repairs

52,500

- Insurance

77,600

- Hire of tractor

100,800

- Bad debt

175,500

Other operating expenses

242,7501999,400

Net profit for the year

6,188,330

ABUAD FARM

Statement of financial position as at 31/22/2019

Non-current assets	cost	Accumulated Depn	Carrying
Biological assets	7,027,000	-	7,027,000
Land	12,567,550	-	12,567,550
Farm plant	27,850,000	(288,900)	27,561,100
Farm machine	13,240,750	(486,250)	12,754,500
			<u>59,960,150</u>

Current Assets

Bank and cash	13,146,500	
Inventory	1,850,000	
Receivables	<u>2,578,570</u>	17,575,070
		<u>77535570</u>

Equity and Liabilities

Capital		45,000,000
Add: Net profit		<u>6,189,330</u>
		51,189,330
Drawings		<u>(15,599,000)</u>
		49,599,830

Non Current Liabilities

Loan 26,000,000

Current Liabilities

Payables 14,365,40 27,436,540

77535570

2019

Jan 1 1300 day old chicks @ \$150 each

234000

Jan 1 1500 2-year olds @ \$3400 each

2764000

Jan 1 500 6 month olds @ \$1500 each

750000

3766000

Dead chicken 120 @ \$1750

(210000)

3556000

Changes in fair value

3744000

Dec 31 one year old @ \$ (1240 @ \$3000)

3720000

Dec 31 3 year olds (1770 @ \$2000)

3540000

Dec 31 1 and a half year olds (570 @ \$3300)

1881000

7302000

Question 1.

- B. Three Key parties - The manager
 - The trustee
 - The holder

- The manager: He is employed by the trustee(s) to manage the funds of the trust. His main responsibility is to seek out the best investment opportunities from time to time that will yield the best returns for the funds he has been asked to manage.
- The trustee: He is appointed by the unit holder to oversee the unit trust. He has oversight responsibility over the activities and decisions of the manager he has been appointed to oversee the utilization and performance of the funds.
- The holder - This is the owner of the trust. They contribute funds by paying subscriptions from time to time based on laid down agreement. They own units in the organisation.

PERK UNIT TRUST

Statement of Valuation

Month	Description	#
1	Table Unit	60000
2	8,500 first bank share @ #27,50	233,750
	Month 1 balance	<u>31750</u>
	Value/unit (265,500/40)	6638
3	8,500 first bank share @ #25	212,500
	16,500 BUA shares @ 1350	222,750
	Month 2 balance	<u>18,020</u>
	Value/unit (453,270/40)	11332
	8,500 first bank share @ #20	170,000
	16,500 BUA share @ #14	231,000
	56,000 Convent share @ #370	207,160
	Month 3 balance	<u>114,292</u>
	Value/unit (150,896 / 108) = 7231	7231

3 meetings x 4 presigned people = 12
 120 - 12 = 108.

Bank

Month 1	unit capital	240,000
Month 2	unit capital	265,520
Month 3	unit capital	407,952
Month 4	unit capital	280,316
Month 5	Invest income	19,000
		<u>1,192,785</u>

Month 1	Investment	280,250
Month 2	Investment	247,500
Month 3	Investment	203,000
Month 4	unit capital	90,656
	Bal %	371,382
		<u>1,192,788</u>

Investment %

Month 1 Bank	280,250
Month 2 Bank	247,500
Month 3 Bank	203,000
	<u>730,750</u>

Bal %	730,750
	<u>730,750</u>

Unit capital %

Month 4 Bank	90,656
Bal %	1,061,332
	<u>1,173,788</u>

Month 1	240,000
Month 2	265,520
Month 3	407,952
Month 4	280,316
	<u>1,173,788</u>

Investment Income %

Month 4 Pat

<u>19,000</u>

Month 4 Bank

<u>19,000</u>

QUESTION 4

Value of cheque deposited = 90% under written x No. of share issued x Application money.

$$= 86\% \times 6,000,000 \times 0.28 = 1,960,800$$

No of share to be taken up by the underwritten.

No of share issued

No of share allotted

No of share unsubscribed

∴ share to be taken up ($86\% \times 3,500,000$)

3,000,000
(2,650,000)
350,000
301,000

Balance Due on Allotment

Total account Due

$$(0.38 + 0.8) \times 301,000$$

355,180

Commission

Cash: $7\% \times 86\% \times \text{₹ } 6,000,000 = 361,200$

Shares $3\% \times 86\% \times \text{₹ } 6,000,000 = 154,800$

Amount paid on 1st call

$$301,000 \text{ share @ } 0.6 = \text{₹ } 180,600$$

Amount paid on final call

$$301,000 \text{ share @ } \frac{0.24}{0.6} = \text{₹ } 72,240$$

Profit on sales of share

Sales Proceeds (250,000 shares @ 0.95)

237,500

Cost of shares: