

Name: Dewan Abigail Ezekiel.
 Matric no; 18/SMS02/016

(4)

SALVATION FINANCE LTD

Underwriting A/c Ordinary shares of Obinna LTD

Date	No of shares	Value	Date	No of shares	Value
1/3 Bank	-	980,400	1/3 Bank	-	361,200
15/3 Bank	301,000	-	15/3 Bank (refund)	-	625,220
15/3 Commission (shares)	77,600	-	21/3 Bank	250,000	237,500
30/3 1st call	-	180,600	31/3 Bal'd	51,000	71,492
31/3 Profit on sale		122,159			
31/3 Final call		122,600			
	378,600	1,295,399		378,600	
31/3 Bal b/d	51,000	71,492			

Bank A/c

15/3 Underwriting	361,200	1/3 Underwriting	980,400
15/3 Underwriting	625,220	15/3 Underwriting	97,400
21/3 Underwriting	237,500		

Workings.

1 Cheque deposited

$$\begin{aligned} &= \% \text{ underwritten} \times \text{No. of shares on offer} \times \text{application money} \\ &= 86\% \times 3000000 \times 0.38 \\ &= 980,400 \end{aligned}$$

2 Value of shares up to allotment.

$$\text{No. of shares issued} = 3000000$$

$$\begin{aligned} \text{No. " " taken} &= \frac{2650000}{350000} \end{aligned}$$

$$\begin{aligned} \text{Take up } 86\% \text{ of } 350000 \\ &= 301,000 \end{aligned}$$

3 Value of shares up to app & allot

$$301000 \text{ shares} \times 1.18 = 355180$$

$$\begin{aligned} \text{Cheque deposited} &= (980400) \\ &= (625220) \end{aligned}$$

4 Underwriting commission.

$$\text{Cash: } 7\% \times 86\% \times 6000000 = 361200$$

$$\text{Shares: } 3\% \times 86\% \times 3000000 = 77400 \text{ shares}$$

5 Cash paid on 1st call.

$$301000 \text{ shares} \times 0.60 = 180600$$

6 Profit on sale of shares.

$$\text{Sales proceeds } (250000 \times 95 \text{ kb})$$

237,500

Cost of shares;

$$\text{Amount paid till date } (301000 \times 1.18)$$

$$= 355780$$

Commission

$$(361200)$$

$$\underline{174580}$$

$$\frac{250000}{378600} \times 174580 =$$

(115340.91)

Profit on sale of shares

122159.09

⑦ Final call =

$$301000 - 250000 = 51000 \text{ shares}$$

$$51000 \times 0.24 = 12240$$

PERK UNIT TRUST
Statement of Valuation

Month	Description	#
1	Value	6000
2	8500 (First Bank Shares) @ 27.50	233750
	Month 1 Balance	31,750
	Value (265500/40)	265500
		6637.5
3	8500 First Bank shares @ 25.00	212,500
	16500 BUA shares @ 13.00	214,250
	Month 2 Balance	49,750
	Value (485000/80)	485000
		6062.5
4	8500 First bank shares @ 26	221,000
	16500 BUA shares @ 14	231,000
	58,000 Conoil Plc shares @ 3.70	214,600
	Month 3 Balance	16,500
	Value (683100/108)	683100
		6,325

Statement of Financial Position

Units	Months	Description	#
40	1	Subscription; 60 units @ 6,000	240,000
		Purchases; 8500 First bank shares @ 24.50	(208,250)
		Cash balance	31,750
40	2	Subscription; 60 units @ 6637.5	265,500
		Purchases; 16500 BUA shares @ 15	(247,500)
		Cash balance	49,750
36	3	Subscription; 36 units @ 6062.5	218,250
		Purchases; 58,000 conoil shares @ 3.50	(203,000)
		Refund 8 units @ 6062.5	(48,500)
	4	Cash balance	16,500
		Subscription; 36 units @ 6325	227,700
		Dividends	19,000
		Cash balance	263,200

		Bank	A/c		#
Month 1	Unit Capital	240,000	Month 1	Investment	208,250
Month 2	Unit Capital	265,500	" 2	"	247,500
Month 3	Unit Capital	218,250	" 3	"	203,000
Month 4	" " "	227,700	" 4	"	48,500
Month 4	Dividend	19,000			

		Unit Capital	A/c		#
Month 4	Bank	48,500	Month 1	Bank	240,000
			Month 2	Bank	265,000
			" 3	Bank	218,250
			" 4	Bank	227,700

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		Investment	Alc
Month 1	Bank	208250	
" 2		267500	
" 3		283000	
		Investment Income Alc. -	
Month 4	P or L	19000	Month 4 Bank 19000

- The manager
- The trustees
- The holders

- The manager;
 He is employed by the trustees to manage the funds of the unit trust. He is someone with experience in investment in different types of securities. He is to seek the best investment opportunities from time to time that will yield the best results.

- The trustees.
 They are employed by the holders of the unit trust for their main

responsibility is to ensure the ^{proper} utilisation and maximization of the funds

- The unit holders.

They are the owners of the unit trust. They provide funds for the trust

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Client's Ledger (Beef)

Date	Particulars	Office #	Client #	Date	Particulars	Office #	Client #
10/6	Cash advance	170000	-	20/6	Cash	-	900000
15/6	" "	110000	-	20/6	"	280000	
20/6	Cash	-	280000	25/6	"	55000	
25/6	"	-	520000				
25/6	"	-	55000				
31/6	" (balance remitted)	-	45000				
31/6	Private ledger	56000	-				
		<u>335000</u>	<u>900000</u>			<u>335000</u>	<u>900,000</u>

Private Ledger

31/6	P ORL	<u>55000</u>	Jun 31	<u>55000</u>
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Cash Book

Date	Part.	Office #	Client #	Date	Part.	Office #	Client #
10/6	Beef	#	900000	10/6	Beef Advance	170000	-
20/6	Beef	280000		15/6	" "	110000	-
25/6	Beef	55000		20/6	"	-	280,000
				25/6	"	-	520,000
				25/6	"	-	55,000
				31/6	Beef (bal. remitted)	-	45000
				31/6	Bal c/d	55000	-
		<u>335000</u>	<u>900000</u>			<u>335000</u>	<u>900000</u>