

Akinbami Elijah Chukwueze
 18/5/2021/009
 Acc 206 test

3a) Freight charges: Freight Charges are the main income collected against the transaction of goods

Passage money: Passage money is collected from the passengers, ~~in case~~ ^{increase} if 15 passengers vessel

Primage: Primage is an additional freight in the form of shortage on the freight

Stevedores: loading & unloading of cargo called stevedores charges

Bunker cost: cost of diesel, fuel, cost of water

3b)

Dr				Clients ledger (Beef)				cr
Date	Particular	office	Client	Date	Particular	office	Client	
10 th June	cash advance	170,000		20 June	Cash		900,000	
15 th June	cash advance	110,000		28 June	Cash	280,000	-	
20 th June	Cash	-	280,000	25 June	Cash	55,000	-	
25 th June	cash	-	520,000					
25 th June	Cash	-	55,000					
June 31	cash (BA) credit		45,000					
June 31	Private ledger	55,000	-					
		<u>335,000</u>	<u>900,000</u>			<u>335,000</u>	<u>900,000</u>	

Cash book

Date	Particular	Office ₹	Client ₹	Date	Particular	Office ₹	Client ₹
June 20	Cash	-	900,000	10 June	Beef advance	170,000	-
June 20	Cash	280,000		15 June	Beef Advance	110,000	-
June 25	Cash	55,000		20 June	Beef		280,000
				25 June	Beef		520,000
				25 June	Beef		55,000
				25 June	Beef		
				31 June	Beef (Bdr)		45,000
				31 June	Bal c/d	55,000	
		335,000	900,000			335,000	900,000

Private ledger

June 31st	Per 1	₹ 55,000	June 31	Beef	₹ 25,000
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(14)

(16)

2a

Abual farms

Statement of Reconciliation to show changes in Fairvalue as at 31/12/19

1st January		₹	284,000
Dug old chicks	1300 x 180	₹	2,784,000
2 Year old chicks	800 x 3480		750,000
Purchase	500 x 1,500		<u>3,768,000</u>
6 months old chicks			(210,000)
			<u>3,558,000</u>
Chickens during the year (180 x 1750)			3,253,000

Change in fair value

31st December 2019

One Year Chickens (1240 x 3000)		₹	3,720,000
One Year a half Year old chickens (470 x 3300)			1,551,000
Three One years old chickens (770 x 2000)			1,540,000
			<u>6,811,000</u>

2b

Statement of Profit or Loss and other Comprehensive Income

Sales of Farm Produce (eggs)		₹	6,423,340
opening inventory	1,500,000		
Purchase of feds	2,096,570		
	<u>156,000</u>		
	3,752,570		
Closing inventory	(1,877,000)		<u>(1,877,570)</u>
Gross Profit			4,545,770
Miscellaneous income			450,960
Charges in Fairvalue			<u>3,253,000</u>
			8,249,730

Expenses

Depreciation : Farm house	90,000
Farm Machinery	157,000
Staff cost	770,000
Fuel & oil for machines	168,000
Machinery cost	103,500
Repairs	52,500
Insurance	70,600
Tractors	100,800
Bad debts	175,500
Other ordinary exp	292,750

Net Profit for the year

C1,989,650

6,260,080

Park Unit Trust

(1a)

Statement of Valuation

Month	Description	£
1	Value / unit	6000
2	8,500 First bank Shares @ £27.50	233,750
	Month 1 Balance	31,750
	Value / unit (265,500 / 40)	265,500
		6638
3	8,500 First bank Shares @ $\frac{25}{100}$	212,500
	16,500 BUA Shares @ 13.50	222,750
	Month 2 Balance	18,020
	Value / unit (453,270 / 40)	453,270
		11,832
④	8,500 First Bank Shares @ 26	221,000
	16,500 BUA Shares	221,000
	58,000 Council Shares	214,600
	Month 3 Balance	114,296
	Value / unit (780,896 / 108) = 7231	780,896
		7231

3 meeting x 4 Proposed people = 12

120 - 12 = 108

Statement of Financial Position			
Units	month	Description	₹
40	1	Subscription: 40 units @ 60,000 Purchases: 8,500 First Bank Shares @ 24.50 Cash balance	240,000 (208,250) 31,750
40	2	Subscription: 40 units @ 66375 Purchases: 16,500 Bua Shares 15 Cash balance	265,000 (247,500) 49,750
36	3	Subscription: 36 units @ 60625 Purchased: 58,000 Conoil Shares Fund 8 units @ 50625 Cash bal	218,250 (203,000) (48,500) 16,500
36	4	Subscription: 36 units @ 6325 Dividends Cash balance	227,700 19,000 263,200

Bank Account						
Month 1	Unit Capital	240,000	Month 1	Investment	280,250	
Month 2	Unit Capital	265,000	11	2	Investment	247,500
Month 3	11	218,250	11	3	Investment	203,000
Month 4	11	227,700	11	4	Unit Capital	90,656
Month 5	Invest Income	19,000		Divid	371,382	
		<u>1,192,785</u>			<u>1,192,788</u>	

Investment A/C

Month 1	Bank	208,250	Bank	658,750
Month 2	Bank	247,500		
Month 3	Bank	203,000		
		<u>658,750</u>		<u>658,750</u>

Unit Capital

Month 1	Bank	90,500 90,656	Month 1	Bank	240,000
		1,043,132	Month 2	Bank	265,500
			Month 3	Bank	417,952
			Month 4	Bank	<u>260,316</u>
		<u>1,133,788</u>			<u>1,173,788</u>

Investment house

Month 1	Bank	<u>19,000</u>	Month 4	Bank	<u>19,000</u>
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