

Procurement & Supply

OFFICE:  
Market Road  
Ikorodu, Lagos State  
Ikorodu  
Ikorodu  
Ikorodu

OMA'S SHOP/BAR  
#6 Airport Road,  
Ikorodu

NAME: EBENEZER OMASIKIJI DESINAT  
MATIC NO: 1816MS02/018

LEVEL: 200

COURSE CODE: ACC 206

Statement of reconciliation <sup>TEST</sup> showing the changes in fair value during the year 2019.

2019

|  |                      |
|--|----------------------|
| <del>Jan 1st 2019</del> 1300 @ 180 each                        | <del>234 000</del>   |
| Jan 1st 1300 day old chicks @ 180 each                         | 234 000              |
| Jan 1st 800 2 year old chickens @ 3,480 each                   | 2784 000             |
| July 1st 500 6 month old chickens @ 1500 each                  | 750 000              |
|  | <hr/> 3768 000       |
| <del>31st december</del>                                       | <del>(210 000)</del> |
| Dead chickens during the year (120 x 1,750)                    | 210 000              |
| changes in fair value:   | <hr/> 3558 000       |
|  | 3258 000             |
| 31st december 1 year old chickens (1300 - 60 = 1240 x 3000)    | 3720 000             |
| 31st december 1 1/2 year old chickens (500 - 20 = 480 x 3,300) | 1584 000             |
| 31st december 3 year old chickens (800 - 30 = 770 x 2,000)     | 1540 000             |
|  | <hr/> 6844 000       |

Flock of chickens

|          |          |                  |
|----------|----------|------------------|
| 11/1/19  | 3768 000 |                  |
| 31/12/19 |          | loss of chickens |

# Flock of chickens.

|          |         |                              |          |                  |         |
|----------|---------|------------------------------|----------|------------------|---------|
| 11/19    | bal b/f | 306800                       | 31/12/19 | loss of chickens | 210000  |
| 11/19    | Cash    | 750000                       | 31/12/19 | balance          | 6601000 |
| 31/12/19 | PL      | <del>150000</del><br>3253000 |          |                  |         |
|          |         | 6181000                      |          |                  | 6181000 |
| 1/1/20   | bal b/f | 6601000                      |          |                  | 6181000 |

## Statement of Profit/Loss for the year ended 31/12/19.

|                                  | R         | R           | R           |
|----------------------------------|-----------|-------------|-------------|
| Sales: Farm produce              |           |             | 6,142,340   |
| Opening inventory                |           | 130000      |             |
| Purchases: Feeds                 | 2,096,570 |             |             |
| Insecticides.                    | 156000    | 2,252,570   |             |
| Cost of goods available for sale |           | 3,452,570   |             |
| Closing inventory                |           | (1,875,000) | (1,875,000) |
| Gross profit                     |           |             | 562,750     |
| Miscellaneous income             |           | 450,960     | 450,960     |
| Changes in fair value            |           | 325300      | 370,960     |
| Expenses                         |           |             | 9046570     |
| Depreciation: Farm house         | 90000     |             | 5851530     |
| Farm machinery                   | 157,000   |             | 824,970     |
| Staff cost                       | 770000    |             |             |
| Marketing cost                   | 105,570   |             |             |
| Fuel and oil for machines        | 168000    |             |             |
| Repairs                          | 52500     |             |             |
| Insurance                        | 77600     |             |             |
| Use of tractors                  | 100,000   |             |             |
| Bird debt                        | 175,570   |             |             |
| Other operating expenses         | 272,750   |             | 1,198,700   |
| Net profit                       |           |             | 380,250     |

# Engineering, Services, Property Consultants, Catering Services, Procurement & Supply

OMA'S SHOP/BAR  
#6 Airport Road,  
Igwuruta

OFFICE:  
Market Road  
Igwuruta,  
Rumuola  
Igbarcourt

Statement of Financial position as at 31 December 2015.

| Non-current Assets             | Cost                               | Accumulate dep.                      | Carrying amount          |
|--------------------------------|------------------------------------|--------------------------------------|--------------------------|
| Land                           | 12,567,850                         | -                                    | 12,567,850               |
| Farmhouse                      | 27,850,000                         | (12,900 + 90,000)<br>= 282,900       | 27,567,100               |
| Farm machinery                 | 13,290,750                         | (325,500 + 150,000)<br>= 475,500     | 12,815,250               |
| Biological asset               | (3,810,000 + 325,000)<br>= 706,300 | -                                    | <u>706,300</u>           |
| <b>Current Asset</b>           |                                    |                                      |                          |
| Inventory                      |                                    | 1,875,000                            |                          |
| Bank and cash                  |                                    | 13,146,350                           |                          |
| Receivable                     |                                    | <u>2,518,810</u>                     | <u>17,539,160</u>        |
| <b>Total Asset</b>             |                                    |                                      | <u><u>77,606,510</u></u> |
| <b>Equity</b>                  |                                    |                                      |                          |
| Capital                        |                                    | 45,000,000                           |                          |
| Retained profit                |                                    | <del>6,000,580</del><br>(15,900,000) |                          |
| Drawings                       |                                    | <u>4,961,050</u>                     |                          |
| <b>Non-current liabilities</b> |                                    |                                      |                          |
| Loan                           |                                    | 26,000,000                           |                          |
| <b>Current liabilities</b>     |                                    |                                      |                          |
| Payables                       |                                    | 1,936,540                            |                          |
|                                |                                    |                                      | <u><u>27,936,540</u></u> |
|                                |                                    |                                      | <u><u>77,606,510</u></u> |

- 32. Freight charges: These are the main income collected against the transportation of goods.
- ii. Passage money: This is collected from the passengers in passengers vessel.
- iii. Damage: This is the additional freight in surcharge on the freight.
- iv. Stevedores: This is the loading and unloading of cargo it should be debited from voyage account.
- v. Bunker cost: The cost of fuel, water, etc used for the purpose of voyage. It should also be debited from voyage account.

3b. Dr Client's ledger Beef. Cr

| Date    | Particulars    | Office  | Client  | Date    | Particulars | Office  | Client  |
|---------|----------------|---------|---------|---------|-------------|---------|---------|
| 10 June | Cash advance   | 170,000 |         | 20 June | Cash        | -       | 90,000  |
| 15 June | Cash advance   | 110,000 |         | 20 June | Cash        | 280,000 |         |
| 20 June | Cash           | -       | 250,000 | 25 June | Cash        | 55,000  |         |
| 25 June | Cash           | -       | 52,000  |         |             |         |         |
| 27 June | Cash (Bv)      | -       | 45,000  |         |             |         |         |
| 31 June | Private ledger | 51,000  |         |         |             |         |         |
|         |                | 335,000 | 700,000 |         |             | 335,000 | 700,000 |

Cash book.

| Date    | Particulars | Office  | Client  | Date    | Particulars  | Office  | Client  |
|---------|-------------|---------|---------|---------|--------------|---------|---------|
| 10 June | Cash        | -       | 90,000  | 10 June | Beef advance | 170,000 | -       |
| 20 June | Cash        | 280,000 |         | 15 June | Beef advance | 110,000 | -       |
| 25 June | Cash        | 55,000  |         | 20 June | Beef         |         | 280,000 |
|         |             |         |         | 25 June | Beef         |         | 52,000  |
|         |             |         |         | 25 June | Beef         |         | 55,000  |
|         |             |         |         | 31 June | Beef (Bv)    |         | 45,000  |
|         |             |         |         | 31 June | Beef d/d     | 55,000  |         |
|         |             | 335,000 | 700,000 |         |              | 335,000 | 700,000 |

Trust Ledger

June 31 Por L

55 000

June 31 Beef

25 000

Que

Three Key Parties: The manager  
The trustee  
The holder.

The manager: He is employed by the trustees to manage the funds of the unit 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 bid down agreements. They own units in the organization.

### Underwriting commission

It is the commission payable to the underwriter. It may be paid partly in shares and partly in cash and it is normally calculated as a percentage of the proportion underwritten.

### Overriding commission

It is also payable to the underwriter in addition to the underwriting commission for placing block of shares offer with its clients.

### Firm applications

The number of shares to be allotted in firm application is fixed per the underwriting contract.

Not based on the percentage underwritten.

### Shares required through underwriting

- Number of shares to be taken up by the underwriter depends on the number of shares not taken up by the public.

- Based on percentage underwritten.