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Matric no: 1818m02/012

Course & Acc 206 (Accounting for specialised business)

Department: Accounting

1957

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

1) Passage money: Passage money is collected from the passengers, in case of a passenger's vessel.

2) Primage: Primage is an additional freight in the form of surcharge on the freight.

3) Stowages: Loading and unloading of cargo called stowage charges and should be debited from the voyage account.

4) 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.

Dr				Cr			
Client's Ledger (Dr)							
Date	Particular	Office	Client	Date	Particular	Office	Client
10 June	Cash advance	110,000	-	20 June	Cash	-	900,000
15 June	Cash advance	110,000	-	20 June	Cash	280,000	-
20 June	Cash	-	280,000	25 June	Cash	55,000	-
28 June	Cash	-	800,000				
28 June	Cash	-	55,000				
31 June	Cash (B/L)	-	49,000				
31 June	Private ledger	55,000	-				
		335,000	900,000			335,000	900,000

Dr				Cr			
Cash/Bank							
Private Ledger							
Date	Particular	Dr	Cr	Date	Particular	Dr	Cr
Jun 31	Particular	55,000		Jun 31	Bank		55,000

Dr				Cr			
Cash Book							
Date	Particular	Office	Client	Date	Particular	Office	Client
20 June	Cash	-	900,000	10 June	Beef ady	170,000	-
20 June	Cash	280,000	-	15 June	Beef ady	110,000	-
25 June	Cash	55,000	-	20 June	Beef	-	280,000
				25 June	Beef	-	529,000
				25 June	Beef	-	55,000
				31 June	Beef (BR)	-	45,000
				31 June	Bal c/d	55,000	-
		355,000	900,000			385,000	900,000
		388,000	900,000				

2) 2019

Jan 1	1800	day old chicks @ \$130 each	234,000
Jan 1	800	2 year old chicken @ \$3,480 each	2,784,000
July 1	500	6 month old chicken @ \$1,800 each	900,000
			3,768,000
		Dead chickens (120 @ \$1,750)	(210,000)
		Change in fair value	355,000
		Change in fair value (Balance)	3,525,000
			3,640,000
Dec 31		One year olds (1240 @ \$10,500)	13,020,000
Dec 31		3 year olds (1170 @ \$3,500)	4,100,000
Dec 31		1 and a half year old (1170 @ \$2,000)	2,340,000
			15,460,000
			15,400,000

5) Statement of Profit or Loss and Other Comprehensive Income

Sales: Farm produce (eggs)		6,423,840
Opening Inventory	1,500,000	
Purchaser's feeds	2,090,570	
Insecticide	150,000	
COGAS	3,752,570	
Closing Inventory	(1,875,000)	(1,877,570)

Gross Profit		4,345,770
Miscellaneous Income		480,960
Change in fair value		3,053,000
Expenses		9,249,730
Depreciation:		
Farm house	90,000	
Farm machinery	157,000	
Staff cost	770,000	
Fuel and oil for machines	100,000	
Marketing cost	105,500	
Repairs	82,500	
Insurance	77,600	
Hire of tractors	100,800	
Bad debts	175,500	
Other Operating expenses	292,150	(1,989,650)
Net Profit for the year		<u>6,269,080</u>

b) Perik Unit Trust
Statement of Valuation

Month	Description	£
1	Value/Unit	6,000
2	8,800 First Bank Shares @ £27.50	242,000
	Month 1 Balance	51,700
		<u>265,500</u>
	Value/Unit (265,500/40)	6,638
3	8,800 First Bank Shares @ £26	228,800
	16,700 Byt Shares @ £13.50	225,450
	Month 2 Balance	222,750
	88,000 First Shares @ £3.70	325,600
		<u>455,270</u>
	Value/Unit (455,270/40)	11,382

	₹	
4	8,500 First Bank Shares @ ₹26	221,000
	16,500 But Shares @ ₹14	231,000
	58,000 Council Shares @ ₹3.70	214,600
	Month 3 Balance	114,296
		<u>780,896</u>
	Value (Unit (780,896/108)) = 7231	7231
3 meeting x 4 Resigned People = 12		
120 - 12 = 108 //		

ii) Statement of Financial Position

Units	Month	Description	₹
40	1	Subscription: 40 units @ 6,000	240,000
		Purchases: 8,500 First Bank Shares @ ₹26.5	(208,250)
		Cash Balance	31,750
40	2	Sub: 40 units @ 6638	265,520
		Purchases: 16,500 But Shares @ ₹15	(247,500)
		Cash Balance	18,020
36	3	Sub: 36 unit @ 11332	407,952
		Purchases: 58,000 Council Shares @ ₹3.5	(203,000)
		Retired 8 unit @ 11332	(90,656)
		Cash Balance	114,296
36	4	Sub: 36 unit @ 7231	260,316
		Dividends	19,000
		Cash Balance	<u>279,316</u>

iii) Bank A/c

Month	Particulars	₹	Month	Particulars	₹
Month 1	Unit Capital	240,000	Month 1	Investment	208,250
Month 2	Unit Capital	265,520	Month 2	Investment	247,500
Month 3	Unit Capital	407,952	Month 3	Investment	203,000
Month 4	Unit Capital	260,316	Month 4	Unit Capital	90,656
Month 4	Investment Income	19,000		Bal Cd	371,382
		<u>1,192,788</u>			<u>1,192,788</u>

Month 4 Bank	₹ 10,656	Month 1	240,000
Bal b/d	₹ 1,07,518.2	Month 2	265,320
		Month 3	407,982
		Month 4	269,516
	<u>₹ 1,18,174</u>		<u>₹ 1,175,788</u>

Investment Income A/c

Month 4 P/L	₹ 19,000	Month 4 Bank	₹ 19,000
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b) Three key Parties: The manager
The trustee
The holder

1) The manager is the one employed by the trustee (or) 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.

2) The trustee is the one appointed by the unit holder to oversee the unit trust. He has overall responsibility for the activities and decisions of the manager. He has been appointed to oversee the utilisation and performance of the funds.

3) The holder is the owner of the trust. They contribute funds by paying by paying subscriptions from time to time based on laid down agreements. They own limit in the organisation.

Working Note

4.) Value of cheque deposited = % Underwritten \times No of Shares Issued \times Application Money
 $= 86\% \times 6,000,000 \times 0.38 = 1,966,800$

No. of Shares to be taken by the Underwriter

No. of Shares Issued

No. of Shares allotted

No. of Shares unsubscribed

\therefore Shares to be taken up $(86\% \times 350,000)$

5,100,000

(2,650,000)

350,000

301,000

Balance Due to allotment

Rs

Total amount Due

355,180

$(0.58 + 0.8) \times 301,000$

Commission

Cash : $7\% \times 86\% \times 6,000,000 = 1,361,200$

Shares : $8\% \times 86\% \times 6,000,000 = 1,54,800$

* A amt on of call