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Accounting.

3/10 The three key parties are (i) The manager
(ii) The Trustees
(iii) The holders

(i) The manager

He is employed to manage the funds of the unit trust. He is also the one that deals and handles the investment decisions, ~~he is said~~ since he has investment skills and experience. He seeks out the best investment opportunities that will yield better returns for the funds he has been asked to handle.

(ii) The trustees

He is appointed to oversee the utilisation and performance of the funds. They serve as a check over the manager, which means he oversees the decisions made by the manager.

(iii) The holders

These are the unit trust holders i.e. the owners. They contribute funds by paying subscription from time to time.

at least 10 units

1a

Perk Unit Trust Statement Of Valuation

Month	Description	#
1	Value	6000
2	8500 First bank Plc shares @ #27.50	233 750
	Month 1 balance	<u>80 750</u>
		271 500
	Value (271 500/40)	6 787.50
3	8500 FBC shares @ #25	212 500
	16500 BUT shares @ #13.50	222 750
	Month 2 balance	<u>24 000</u>
		459 250
	Value (459 250/)	

Statement Of Financial Position

Units	Month	Description	#
40	1	Subscription 40 unit @ #6000	240 000
		Purchases 8500 FB shares @ #24.50	(208 250)
		Cash balance	31 750
40	2	Subscription 40 units @ #6787.50	271 500
		Purchases 16500 BUT units @ #15	(247 500)
		Cash balance	24 000

Dr		Bank		Cr	
		₹		₹	
Month 1	Unit Capital	240 000	Month 1	Investment	208 250
Month 2	Unit Capital	271 500	Month 2	Investment	247 500

Dr		Investment		Cr	
		₹		₹	
Month 1	Bank	208 250			
Month 2	Bank	247 500			

Dr		Unit Capital		Cr	
		₹		₹	
			Month 1	Bank	240 000
			Month 2	Bank	271 500

3a Freight Charges:

This is the amount of money / a charge paid for carriage or transportation of goods from a location to an agreed location.

The cost of transportation services a carrier company issues to the owner of goods for the transportation of his/her goods.

ii Passage money

It is simply the amount / money a passenger of a ship/vessel pays i.e. The fare of a passenger. Money collected from passengers by sea.

iii Primage

It is a small payment made by shippers to the captain of a ship for his special care of their goods. A small duty paid to the captain and members of a ship. It can also be seen as extra compensation.

iv Stevedores

~~laborer~~
A laborer

person who is involved in loading and unloading ships. He/she is employed at a dock to load and unload ships.

v Bunker Cost

It is the cost of water, coal, diesel, fuel etc. used for the purpose of a voyage.

3b

Client's hedger (Beef)

Date	Particulars	Office #	Client #	Date	Particulars	Office #	Client #
10 June	Cash advance	170 000	-	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	-
25 June	Cash	-	520 000				
25 June	Cash	-	55 000				
31 June	Cash (Balance remitted)	-	45 000				
31 June	Private ledger	55 000	-				
		<u>335 000</u>	<u>900 000</u>			<u>335 000</u>	<u>900 000</u>

Private ledger

	#		#
Jun 31 Par h	55 000	Jun 31 Beef	55 000

Cash Book

Date	Particulars	Office #	Client #	Date	Particulars	Office #	Client #
10 Jun	Beef	-	900 000	10 Jun	Beef Advance	170 000	-
15 Jun	Beef	280 000	-	15 Jun	Beef Advance	110 000	-
20 Jun	Beef	55 000	-	20 Jun	Beef	-	280 000
				25 Jun	Beef	-	520 000
				25 Jun	Beef	-	55 000
				31 Jun	Beef (bal remitted)	-	45 000
				31 Jun	Bal c/d	55 000	-
		<u>335 000</u>	<u>900 000</u>			<u>335 000</u>	<u>900 000</u>

2

2)

Abund Farms.

Statement of Reconciliation to show changes in fair value as at 31/12/2019.

	#
Jan 15	
1300 Day old chicks 1300 @ #180	234 000
2 year old chicks 800 @ #3480	2 784 000
Purchases	
6 month old chickens 500 @ #1500	750 000
	<u>3 768 000</u>
Dead chickens during the year (120 x #1750)	(210 000)
	3 558 000
Changes in fair value	3 253 000

31st December 2019.

One year chickens (1240 x 3000)	3 720 000
One and a half year old chickens (470 x 3300)	1 551 000
Three year old chickens (770 x 2000)	1 540 000
	<u>6 811 000</u>

Statement of profit or loss and other comprehensive income.

	#	#
Sales: Farm produce (eggs)		6 423 340
Opening Inventory	1 500 000	
Purchases: Feeds	2 096 570	
Insecticide.	156 000	
COGAS	3 752 570	
Closing inventory	(1 875 000)	(1 877 570)
Gross profit		<u>4 545 770</u>
Miscellaneous Income		450 960
Changes in fair value		3 253 000
		<u>8 249 730</u>

Expenses

Depreciation

Farm house 90 000

Farm machinery 157 000

Staff cost 770 000

Fuel & oil for machines 168 000

Marketing cost 105 500

Repairs 52 500

Insurance 276 000

Hire of tractors 100 800

Bad debt 175 500

Other operating expense 292 750

(1989 650)

6 260 080

4b Underwriting commission and Overriding Commission.

~~Underwriting commission is the~~

Compare

i) They are both commissions paid to the underwriter.