

QUESTION 2

ABUAD FARMS

Statement of Reconciliation to show changes in
Fair value as at 31st December 2019

1st January 2019		#
Day old chicks	1300 x \$180	234,000
2 yr old chickens	200 x 8480	1,716,000
6 month "	500 x 1500	750,000
		3,768,000
Dead chickens during the year (1200 x 1750)	(1200 x 1750)	(210,000)
		3,558,000
		3,253,000

Changes in Fair value

31st December 2019		
One year chickens (1240 x 3000)	(1240 x 3000)	3,720,000
One and a half year old chickens (470 x 3300)	(470 x 3300)	1,551,000
Three year old chickens (170 x 2000)	(170 x 2000)	1,540,000
		6,811,000

i) The Trustee is an Individual appointed by the Unit holders to oversee the Unit trust, He has oversight responsibility over the activities and decisions of the manager. He is appointed to oversee the valuation and performance of the funds.

ii) Unit Holders are the Owners of the Owners Trust. They contribute funds by paying subscriptions from time to time based on laid down agreements. They own unit in the organization and a unit is a token of ownership in a Unit Trust.

Question 3

- (a) Freight Charges: These are charges paid for carriage or transportation of goods by air, land or sea.
- ii Passage money: This is the amount collected for the conveyance of a person on the water (with or without luggage).
- iii Primage: Primage is a small additional payment made by shippers to the captain of a ship for special care of goods.
- iv Bunker Cost: This can be collectively defined as the cost of water, diesel, fuel used for purpose of voyage.
- v Stevedores: The act or practice of loading or unloading a ship, ship's cargo is generally called Stevedoring charges.

Question 1b

1b) The three parties to a unit Trust:

- 1) The Managers
- The Trustees
- The Holders.

1) The Manager: He is an individual employed by the trustees to manage the fund of the unit trust. He will be someone with experience in investment in various kinds of securities and his main responsibility is to seek out the best investment opportunities from time to time that will yield best returns.

3b) CLIENTS LEDGER (BEEF)

Date	Particulars	Office	Client
10 June	Cash advance	170,000	-
15 June	Cash advance	110,000	-
20 June	Cash	-	280,000
25 June	Cash	-	520,000
25 June	Cash	-	55,000
30 June	Cash	-	55,000
June 31	Cash balance	-	45,000
June 31	Private ledger	55,000	-
		<u>385,000</u>	<u>900,000</u>

PRIVATE LEDGER

Date	Particulars	Amount
June 31	part	<u>55,000</u>
June 31	Beef	<u>55,000</u>

CASH BOOK

Date	Particulars	Office	Client
10 June	Beef Advance	170,000	-
15 June	Beef advance	110,000	-
20 June	Beef	-	280,000
25 June	Beef	-	520,000
25 June	Beef	-	55,000
30 June	Beef	-	55,000
June 31	Beef	-	45,000
June 31	Beef	-	45,000
June 31	Bal of	55,000	-
		<u>385,000</u>	<u>900,000</u>

Bank Acc

Month 1	Unit capital	240,500	Month 1	Investment	208,250
Month 2	Unit capital	265,500	Month 2	Investment	247,500
Month 3	Unit capital	218,250	Month 3	"	203,000
Month 4	Unit capital	227,700	Month 4	Unit Capital	48,500
Month 5	Invest Income	19,000			

Investment 9/c

Month 1	Bank	208,250	Bal old
Month 2	Bank	247,500	
Month 3	Bank	203,000	

Unit Capital

Month 4	Bank	48,500	Month 1	Bank	240,000
			Month 2	Bank	265,500
			Month 3	Bank	218,250
			Month 4	Bank	227,700

Investment Income

Month P or L	19,000	Month 4	Bank	19,000
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NAME: DINKPA TOCHI JANE
 MATRIC NUMBER: 18/SMS02/017

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① Statement of Valuation			Statement of Financial Position		
Description	Value	Unit	Month	Description	Value
① Value	6000		①	Subscription: 40 Units @ 6000	240,000
② 8,500 First Bank Shares @ 2750	233,750			Purchases: 8,500 1st Bank share @ 24.50	(208,250)
Month 1 Balance	31,750			Cash Balance	31,350
Value (265,500/40)	265,500		②	Subscription: 40 units @ 6637.5	265,500
	6637.5			Purchases: 16,500 BUA shares @ 15	(247,500)
3 8,500 First Bank Shares @ 25,000	212,500			Cash Balance	49,750
16,500 BUA shares @ 13.00	222,750		③	Subscription: 36 units @ 6062.5	218,250
Month 2 Balance	49,750			Purchases: 58,000 1st Bank share @ 3.50	(203,000)
Value (485,000/80)	485,000			Refund 8 units @ 5062.5	(48,500)
	6062.5			Cash Balance	16,5000
4 8,500 first Bank Share @ 26	221,000		4	Subscription: 36 units @ 6325	227,7000
16,500 BUA Shares @ 14	231,000			Dividends	19,500
58,000 shares @ 3.70	214,600			Cash Balance	263,2000
Month 3 balance	16,500				
Value (683,100/108)	683,100				
	6325				