



Sh. Damodar Parshad
Trading Account and Profit & Loss Account
For the year ending 31st March, 2020

Dr.			Cr.	
Particulars		Rs.	Particulars	Rs.
To Opening Stock		10,000	By Sales	98,650
To Purchases	58,000		Less: Returns Inwards	3,520
Less: Returns Outwards	2,600	55,400	By Closing Stock	22,000
To Wages		4,700		
To Carriage on Purchases		2,360		
To Gross Profit		44,670		
		1,17,130		1,17,130
To Carriage on Sales		710	By Gross Profit	44,670
To Office Salaries		4,800	By Discount Received	750
To Rent and Taxes		2,400	By Commission	1,200
To Bad-debts		600		
To Discount allowed		640		
To Scooter Repairs		850		
To Commission		1,800		
To Interest on X's Loan		1,500		
To Net Profit		33,320		
Total		46,620	Total	46,620



Balance Sheet
As at 31st March, 2020

Liabilities	Rs.	Assets	Rs.
Capital		Fixed Assets	
Opening Balance	40,000	Land and Building	20,000
Add: Net Profit	33,320	Scooter	6,600
	73,320		
Less: Drawings	6,000	Current Assets	
	67,320	Cash	1,100
Loan from X	10,000	Bank Balance	7,820
Bills Payable	3,000	Bills Receivables	3,500
Sundry Creditors	5,600	Sundry Debtors	25,400
Creditors for Rent	500	Closing Stock	22,000
Total	86,420	Total	86,420

