



TRADING AND PROFIT AND LOSS ACCOUNT

as on 31st March, 2017

Dr.			Cr.	
Particulars		Amount (Rs.)	Particulars	Amount (Rs.)
To Opening Stock		76,800	By Sales	2,20,000
To Purchase	1,50,000		(-) Sales Return	200
(-) Purchase Return	10,000	1,40,000	By Closing Stock	20,000
To Carriage Inwards		100		
To Wages	500			
(-) Prepaid	40	460		
To Gas, Coal and Water		1,200		
To Gross Profit c/d		21,240		
		2,39,800		2,39,800
To Salary	2,000		By Gross Profit b/d	21,240
(+) Outstanding	100	2,100	By Discount	1,260
To Bank Charges		200	By Apprentice Premium	5,230
To Trade Expenses		3,800		
To Rates and Taxes		870		



Dr.		Cr.	
Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
To Depreciation on Plant and Machinery	2,000		
To Depreciation on Land and Building	1,200		
To Provision for Doubtful Debts	2,715		
To Discount Allowed	1,548		
To Manager's Commission [$13,297 \times \frac{5}{105}$]	 633		
To Net Profit	12,664		
	27,730		27,730



BALANCE SHEET

as on 31st March, 2017

Liabilities		Amount (Rs.)	Assets		Amount (Rs.)
Capital	1,01,110		Land and Building	12,000	
(-) Net Profit	12,664		(-) Depreciation	1,200	10,800
	<u>1,13,774</u>		Cash at Bank		50,000
(-) Drawings	20,000	93,774	Plant and Machinery	40,000	
Bills Payable		1,28,870	(-) Depreciation	2,000	38,000
Outstanding Salary		100	Bills Receivable		24,500
Outstanding Manager's Commission		633	Sundry Debtors	54,300	
			(-) Provision	2,715	
			(-) Discount	1,548	50,037
			Cash in Hand		30,000
			Closing Stock		20,000
			Prepaid Wages		40
		<u>2,23,377</u>			<u>2,23,377</u>