



**TRADING AND PROFIT AND LOSS ACCOUNT**

as on 31<sup>st</sup> March, 2017

**Dr.**

**Cr.**

Particulars		Amount (Rs.)	Particulars		Amount (Rs.)
To Opening Stock		42,300	By Sales	1,12,500	
To Purchase	45,000		(-) Sales Return	<u>2,385</u>	1,10,115
(-) Purchase Return	<u>1,440</u>	43,560	By Closing Stock		20,000
To Carriage		2,700			
To Wages	11,215				
(+) Outstanding Wages	<u>50</u>	11,265			
To Octroi		530			
To Gross Profit		29,760			
		<u>1,30,115</u>			<u>1,30,115</u>



<b>Dr.</b>		<b>Cr.</b>	
Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
To Salary	25,470	By Gross Profit b/d	29,760
(+) Outstanding Salary	20	By Commission	1,575
To Rent and Taxes	2,160	By Interest	7,425
To Insurance Premium	2,700	By Interest on Drawings	977
To Carriage Outward	1,485	By Net Loss	8,973
To General Expenses	6,975		
To Interest on Capital	6,750		
To Depreciation of Plant and Machinery	1,350		
To Provision for Debtors	1,800		
	48,710		48,710



**BALANCE SHEET**

as on 31<sup>st</sup> March, 2017

<b>Liabilities</b>		<b>Amount (Rs.)</b>	<b>Assets</b>		<b>Amount (Rs.)</b>
Capital	67,500		Furniture		6,750
(+) Interest on Capital	6,750		Plant and Machinery	27,000	
(-) Loss (Net)	8,973		(-) Depreciation @ 5%	1,350	25,650
(-) Drawings	19,530				
(-) Interest on Drawings	977	44,770	Debtors	36,000	
Bank Overdraft		24,660	(-) Provision	11,800	34,200
Creditors		58,500	Investment		41,400
Outstanding Wages		50	Closing Stock		20,000
Outstanding Salary		20			
		1,28,000			1,28,000