

Ashok Trading Account and Profit & Loss Account For the year ending 31st March, 2024

Dr. Cr.

Particulars		Rs.	Particulars	Rs.
To Purchases (Adjusted)	2,90,000	r	By Sales	5,29,500
Less: Drawings	1,500	2,88,500		
To Wages		10,000		
To Gross Profit		2,31,000		
		5,29,500		5,29,500
To Salaries	5,000		By Gross Profit	2,31,000
Less: Advance	800		By Apprentice Premium	500
	4,200			
Add: Outstanding	1,000	5,200		
To Bad Debts		2,000		
To Provision for doubtful debts		2,500		
To Rent	X	5,000		
To Insurance	5,000		GIVIS	
Less: Prepaid	2,000	3,000	TIDE	
To Depreciation on:	1000		UDE _	
Building	7,500			
Furniture	6,000	13,500	X	
To Net Profit		2,00,300		
	Total	2,31,500	Total	2,31,500

Adjustments in Preparation of Financial Statements Practical Problems - 16



Balance Sheet

As at 31st March, 2024

Liabilities		Rs.	Assets		Rs.
Capital			Fixed Assets		
Opening Balance 3	0,000		Building	1,50,000	
Add: Net Profit 2,0	0,300		Less: Provision for Depreciation	7,500	1,42,500
2,3	0,300		Furniture	60,000	
Less: Drawings (5,000+1,500)	6,500	2,23,800	Less: Provision for Depreciation	18,000	42,000
Current Liabilities			Current Assets		
Sundry Creditors		20,000	Sundry Debtors	25,000	
Wages Outstanding		8,000	Less: Provision for doubtful debts	2,500	22,500
Salaries Outstanding		1,000	Prepaid Rent		3,000
	Į.	AULU	Salaries paid in Advance		800
A		ADTI	Prepaid Insurance		2,000
		ABATT LIT	Closing Stock		40,000
9	Total	2,52,800	14	Total	2,52,800