XI Accountancy
T.S.Grewal
2024 Edition

Accounting Equation Practical Problems - 22

AccountsAptitude.com



(A)

Given:

Opening Capital = ₹10,000

Profit during the period = ₹5,000

Drawings = ₹4,000

Closing Capital = Opening Capital + Additional Capital + Profit - Loss - Drawings Closing Capital = ₹10,000 + ₹5,000 - ₹4,000

Closing Capital = ₹11,000

(B)

Given:

Opening Capital = ₹15,000
Profit during the period = ₹3,000
Creditors = ₹2,500

Closing Capital = Opening Capital + Additional Capital + Profit - Loss - Drawings

Closing Capital = ₹15,000 + ₹3,000

Closing Capital = ₹18,000

Capital + Liabilities = Total Assets or, Assets = Capital + Liabilities

Total Assets = ₹18,000 + ₹2,500

Total Assets = ₹20,500