

Assignment-2

MCA204 Financial Accounting and Management

1. From the following Trial Balance of M/s Ram & Sons, prepare Trading and Profit and Loss Account for the year ending on 31st March, 2015 and the Balance sheet as on the date.

Trial Balance as on 31st March, 2015

Particular	Debit	Credit
Opening Stock	5000	
Purchase	16750	
Discount Allowed	1300	
Wages	6500	
Sales		30000
Salaries	2000	
Travelling Expense	400	
Commission	425	
Carriage Inward	275	
Administrative Expense	105	
Trade Expense	600	
Interest	250	
Building	5000	
Furniture	200	
Debtor	4250	
Creditor		2100
Capital		13000
Cash	2045	
Total	45100	45100

Adjustment:

1. Closing Stock was Rs. 6000
2. From the following Trial balance of Sunshine Traders, prepare Trading and Profit and loss account and balance sheet.

Trial Balance as on 31/12/2010

Particular	Debit	Credit
Capital		25000
Loans		5000
Sales		35000
Creditors		9000
Purchase Return		2000

Dividends Received		3000
Plant & Machinery	13000	
Building	17000	
Debtor	9650	
Purchase	18000	
Discount Allowed	1200	
Wages	7000	
Salaries	3000	
Traveling Expenses	750	
Rent	200	
Insurance	300	
Commission Paid	100	
Cash on hand	100	
Bank	1600	
Repairs	500	
Interest on Loan	600	
Opening Stock	6000	
Total	79000	79000

Adjustments:

1. Closing Stock as on Dec 31st, 2010, Rs.8000
2. Depreciation on Plant and Machine at 15% and 10% on Building
3. Provision of doubtful debtors Rs.500
4. Insurance prepaid Rs.50
5. Outstanding Rent Rs.100

3. Following is the Trial Balance of Bharat Traders as on 31st March, 2016.**Trial Balance as on 31/03/2016**

Particular	Debit	Credit
Capital A/c		100000
Drawing A/c	10000	
Furniture & Fixtures	5600	
Typewriters	2960	
Goodwill	24000	
Investment	4800	
Interest on Investment		300
Bad debts provision		1000
Bad debts	492	
Rent	1800	
Rates	1280	
Salaries & Wages	12800	

Office Expenses	2840	
Stock on (1 st April,2015)	52200	
Purchase	162400	
Sales		197000
Returns Outward		1300
Returns Inward	500	
Debtors	18080	
Creditors		14640
Cash Balance	14488	
Total	314240	314240

Adjustments:

1. The stock on 31st March,2016 was valued at Rs.59200
2. Outstanding Liabilities were: Rent Rs. 600 & Office expense: Rs. 120
4. **The following is the Trial Balance of Nitin Bros. as on 31st March, 2009.**

Trial Balance as on 31/3/2009

Particular	Debit	Credit
Furniture	45000	
Plan & Machinery	147000	
Investment	25000	
Bad debts	2000	
Sundry Debtors	51000	
Purchase	290000	
Stock on 1 st April,2008	90000	
Interest	875	
Bills payable		11000
Sundry Creditors		25000
General Expenses	1750	
Interest Charges	1250	
Discount	8000	9000
Purchase Return		1250
Sales Return	2500	
Bills Receivable	26000	
Capital		312750
Sales		350000
Insurance	2500	
Stationary	500	
Wages	5000	
Salaries	10000	
Carriage	625	
Total	709000	709000

5. The following is the TB, prepare trading, profit & loss account and balance sheet of Jainam Enterprises for the year ended on 31st March, 2012

Debit	Rs.	Credit	Rs.
Opening Stock	35000	Capital	175000
Purchase	25000	Sales	56000
Sales Return	800	Sales Return	1000
Wages	7600	Sundry Creditor	18000
Factory Rent	700	Commission	860
Octroi	350	Bills Payable	3900
Electricity	1250	Bank Loan	10000
Discount	430		
Advertisement	4000		
Postage	500		
Bad Debts	580		
Telephone Expenses	1020		
Land & Building	80000		
Furniture	8000		
Premises	30000		
Works Manager's Salary	6000		
Sundry Debtors	60000		
Drawing	2500		
Interest on Loan	1030		
	264760		264760

Adjustments:

- Closing stock on 31st March, 2012 was valued at Rs. 50000.
- Depreciation on land and building @ 10% and premises @ 15%.

6. From the following Trial Balance prepare Trading, and Profit & Loss Account for the year 31/12/2010 and balance sheet as on the date of Premier & Co.

Trial Balance as on 31/12/2010

Particular	Debit	Credit
Sales		300000
Plant & Machine	120000	
Rent, Rate & Taxes	20000	
Sales Return	30000	
Freight	4000	
Debtors	70000	
Opening Stock	120000	
Purchase	230000	
Discount paid	5000	
Interest on Bank Loan	5000	

Salaries	70000	
Cash on hand	5000	
Purchase Return		10000
Bank Loan		150000
Capital		181500
Creditors		40000
Bills Payable		26000
Legal Charges		
General Expenses		
Cash at Bank		
Total	707500	707500

Adjustments:

1. Provision for dab & doubtful debts @ 5% on debtor.
2. Interest on Bank loan outstanding Rs.7000.
3. Closing stock on 31st Dec 2010 Rs. 1, 20,000.

7. **From the following Trial Balance of Shri - Atul Sheth prepare Trading and Profit and Loss A/c for the year ended 31st March, 2010 and a Balance Sheet on that date.**

Trial Balance as on 31st March, 2010

Particulars	Dr. Rs.	Cr. Rs.
Machinery	90,000	
Building	50,000	
Stock (01-04-09)	10,200	
Purchases	80,800	
Wages & Salaries	17,000	
Carriage Outwards	3,000	
Sundry Debtors	50,000	
General expenses	9,100	
Rent	1,700	
Bad Debts	650	
Income Tax	600	
Legal Charges	800	
Atul Sheth's Drawing	18,000	
Cash In hand	24,000	
Cash at bank	18,000	
Atul Sheth's Capital		1,20,200
Sundry Creditors		18,000
Bills Payable		23,000
Returns Outwards		1,800

Interest		3,300
Sales		2,07,550
	3,73,850	3,73,850

Adjustments:-

The following adjustments should be taken into consideration:-

1. Stock on 31st March, 2010 was Rs.70000/- valued at cost and market price Rs.82000/-.
2. Depreciate Machinery at 10% and Building @ 5%.
3. Rent Outstanding Rs.800/-.

8. From the following TB, prepare Trading A/c, P & L A/c and Balance sheet of Singhdha Engineering for the year ended on 31st March,2014

Debit	Rs.	Credit	Rs.
Cash	1000	Capital	150000
Purchase	82000	Creditor	13000
Bank	5000	Sales	200000
General Expense	6000	Return	2000
Insurance	2000		
Drawing	10000		
Debtors	30000		
Returns	1000		
Wages	21000		
Fuel & Power	10000		
Carriage Outward	6000		
Carriage inward	4000		
Stock	12000		
Building	60000		
Investment	20000		
Machine	40000		
Salaries	30000		
Furniture	25000		
	365000		365000

Adjustment: Closing Stock Rs.15000.