

FINAL ACCOUNTS

Problem: 1

From the following trial balance of Ramu and co ltd, prepare Trading and Profit and loss account for the year ending 31st march, 2017 and Balance sheet as on that date.

TRIAL BALANCE			
DEBIT BALANCES	AMOUNT	CREDIT BALANCES	AMOUNT
Opening stock	3200	Sales	14000
Purchases	8500	Purchase returns	500
Sales returns	1000	Creditors	5000
Wages	800	Discount Received	1500
Carriage	400	Capital	20,000
Salaries	1000		
Rent	450		
Commission	300		
Discount Allowed	350		
Drawings	2000		
Cash	1,000		
Machinery	19000		
Debtors	3000		
	41,000		41,000

Adjustments,

1. Closing stock 2,900/-

Problem: 2

From the following trial balance of XYZ Ltd, prepare the trading and profit and loss account for the year ending 31st march, 2016 and a balance sheet as on that date.

TRIAL BALANCE			
<i>DEBIT BALANCES</i>	<i>AMOUNT</i>	<i>CREDIT BALANCES</i>	<i>AMOUNT</i>
Opening stock	10,000	Sales	2,40,000
Purchases	75,000	Purchase returns	4,000
Sales returns	5,000	Creditors	25,000
Carriage inward	2,500	Discount	5,200
Carriage outward	1,000	Bills payable	5,400
Wages	35,000	Capital	50,000
Salaries	50,000		
Plant & machinery	85,000		
Debtors	45,000		
Bills receivables	3,500		
Cash in hand	5,000		
Transfer expenses	3,700		
Rent and taxes	7,200		
Insurance	1,700		
	3,29,600		3,29,600

Adjustments,

2. Prepaid insurance 800/-
3. Outstanding salaries 5,000/-
4. Depreciation on plant & machinery @10%
5. Closing stock 25,000/-

Problem: 3

Prepare Accounts from the following Trial Balance for the year ending 31.12.2012

DEBIT BALANCES		TRIAL BALANCE	
	AMOUNT	CREDIT BALANCES	AMOUNT
Land and Buildings	9,00,000	Capital Account	12,00,000
Advertisement Expenses	11,000	Creditors	30,000
Machinery	8,25,000	Bills Payable	70,000
Carriage	5,000	Sales	4,80,000
Furniture	72,000	Loan	3,00,000
Interest	3,000		
Salaries	42,000		
Trade Expenses	12,000		
Wages	18,000		
Opening Stock	33,000		
Bad Debts	2,000		
Debtors	15,000		
Cash	25,000		
Cash at Bank	56,000		
Purchases	61,000		
	20,80,000		20,80,000

Adjustments,

1. Closing stock 12,000/-
2. Outstanding Wages 4,000/-
3. Provide Depreciation on machinery @10%
4. Prepaid salaries 2,000/-

(OU-2019)

FINAL ACCOUNTS

Problem No: 1

Prepare final Accounts of 'Mr. Ram & Co' for the year ended 31.3.15 from the following trial Balance:

Debit Balances	Amount	Credit Balances	Amt
Power	10,000	Capital	300,000
Buildings	150,000	Sales	273,000
Commission	8,000	purchase returns	10,000
Salaries	90,000	creditors	60,000
opening stock	20,000		
Rent	20,000		
Administrative expenses	15,000		
purchases	2,50,000		
Sales returns	10,000		
Furniture	20,000		
Debtors	50,000		
	<u>6,43,000</u>		<u>6,43,000</u>

Adjustments

- 1) closing stock - 15,000/-
- 2) outstanding salaries - 25,000/-
- 3) Depreciation on Buildings @ 10% P.A

G/P - 15,000
 N/L - 16,500
 B/L - 2,20,000

Problem 2

Prepare final Accounts of Gopi traders for the year ended 31.12 from the following trial Balance:

Particulars	Debit Amt	Credit Amt
Capital		30,000
Cash	5000	
Purchases	19000	
Purchase returns		500
Sales		20,000
Wages	1000	
Salaries	800	
Factory Insurance	200	
Rent	650	
Carriage Inward	150	
Office expenses	200	
Carriage Outward	200	
Machinery	8000	
Furniture	6000	
Discount Allowed	250	
Discount Received		1500
Good will	3500	
opening stock	1500	
Debtors	8500	
Creditors		3000
	<u>35000</u>	<u>35000</u>

Adjustments

1. Value of closing stock 2000/-
2. Outstanding Salaries 200/-
3. Prepaid rent 150/-

G/P - 850
N/P - 200
B/S - 33400

From the following trial balance, prepare Krishna Traders final accounts for the year ended 31.03.14.

TRIAL BALANCE

Debit Balances	Amount	Credit Balances	Amount
Opening Stock	4000	Capital	20000
Purchases	3700	Creditors	2000
Wages	1000	Bills payable	5000
Carriage	500	Discount	1900
Rent	800	Sales	8000
Salaries	600	Loan	2000
Discount	400		
Advertisement expense	600		
Customs Duty	500		
Factory Insurance	300		
Machinery	10,000		
Debtors	7,000		
Furniture	8,000		
Special post charges	600		
Bad debts	900		
TOTAL	38,900		38,900

⇒ Adjustments:-

- 1) Value of closing stock = 4500/-
 - 2) Prepaid wages - 200/-
 - 3) Outstanding rent - 200/-
 - 4) Depreciation on Machinery - 10%
 - 5) Depreciation on furniture - 5%
- G/P - 2700
NIL - 900
B/S - 28300

Problem No: 4

Prepare final Accounts of 'Mr. Y' for the year ended 31.03.16 from the following Trial Balance

TRIAL BALANCE			
Debit Balance	Amount	Credit Balance	Amount
Purchases	11,000	Sales	15,000
Cash In Hand	1,000	Returns	800
Cash at Bank	1,500	Capital	40,000
Wages	3,000	Creditors	4,250
Returns	1,000	Discount	800
Carriage Inward	1,000		
Carriage Outward	500		
Stock (1.4.15)	1,000		
Investments	10,000		
Patents	7,000		
Salaries	1,300		
Legal expenses	600		
Insurance	800		
Drawings	1,000		
Debtors	12,000		
Discount	450		
Printing & Stationery	1,400		
Machinery	6,000		
Total	60,850		60,850

Adjustments:-

- 1) Stock (31.3.16) - 2100/-
- 2) Bad Debts - 500/-
- 3) Outstanding stationery Bill - 600/-
- 4) Prepaid wages - 500/-
- 5) Depreciation on Machinery @ 10% P/A

G/P - 1400
 N/L - 4850
 B/S - 39000

Problem Nos- 5

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Prepare Trading Account, Profit/Loss A/c and Balance sheet as on 31.3.15 from the following Total Balance of 'Mr. Raju & Co.'

TRIAL BALANCE		
Particulars	Debit ₹	Credit ₹
Opening Stock	15000	
Purchases	50000	
Returns	1500	2000
wages	7000	
Fuel & power	5200	
Carriage on sales	3500	
Carriage inwards	2400	
Cash in Hand	1000	
Cash at Bank	6250	
Buildings	110000	
sales		150500
Capital		1,45,000
Rent		10,000
Machinery	85000	
Patents	7500	
Salaries	15000	
General expenses	3400	
Insurance	6500	
Drawings	19,000	
Sundry Debtors	24,600	
Sundry Creditors		22,500
Bills payable		18,500
Bank overdraft		5,000
TOTAL	3,53,850	3,53,850

⇒ Adjustments

- 1) closing stock - 15000/-
- 2) prepaid Insurance - 500/-
- 3) outstanding salaries - 2000/-
- 4) Depreciation on Machinery @ 10% P/A

G/P - 91600
 N/L - 58000
 B/S - 241350

Problem No. 1-6

from the following trial Balance, prepare final Accounts of Praveen Pruders as on 31.12.2016

TRIAL BALANCE

Debit Balances	Amount	Credit Balances	Amount
Cash	3000	Capital	15000
Purchases	5000	Creditors	1000
Wages	1000	Bank overdraft	1000
Carriage	500	Sales	9000
Opening stock	2500	Purchase returns	500
Sales returns	600	Commission received	1200
Salaries	1000		
Rent	800		
Machinery	5000		
Furniture	2000		
Insurance	900		
Debtors	4000		
Discount	400		
Bills Receivable	1000		
Total	27700		27700

⇒ Adjustments

- 1) closing stock - 4500/-
- 2) outstanding wages - 300/-
- 3) outstanding salaries - 500/-
- 4) prepaid insurance - 400/-

G/P - 4100

N/P - 2100

B/S - 19,900

from the following Trial Balance, prepare final accounts of Sportsbi Traders for the year ending on 31.03.16.

TRIAL BALANCE			
Debit Balance	Amount	Credit Balance	Amount
Opening stock	1000	Capital	25,000
Purchases	9000	Creditors	3,000
Salaries	1200	Sales	12,900
Rent	800	Mortgage loan	3,000
Telephone Expenses	500	Discount	2,000
General Expenses	600	Interest	1,000
Legal Expenses	700		
Cash	1,000		
Bank Balance	2,000		
Goodwill	1,000		
Patents	3,000		
Machinery	4,000		
Wages	1,000		
Carriage	600		
Returns	500		
Debtors	20,000		
TOTAL	46,900		46,900

⇒ Adjustments:-

- 1) closing stock - 4500/-
 - 2) prepaid salaries - 500/-
 - 3) outstanding rent - 200/-
 - 4) ~~Reserve~~ Bad debts - 1950/-
- G/P - 5300
N/P - 2850
B/S - 34050

Problem 3

from the following particulars Prepare final Accounts

TRIAL BALANCE AS ON 31-12-2010

Particulars	Debit (₹)	Credit (₹)
Purchases	95,000	-
Sales	-	1,50,000
Carriage Inward	2,000	
Wages	5,000	
Salaries	10,000	
Sales Returns	1,500	
Purchase Returns	-	2,600
Insurance	1,800	
Stock on 1-1-2010	45,000	
Carriage outwards	500	
Printing & Stationery	1,500	
Office expense	2,700	
Advertising	3,000	
Drawings	15,000	
Commissions	1,200	5,000
Cash in Hand	5,500	
Cash at Bank	10,500	
Furniture	25,000	
Buildings	75,000	
Machinery	60,000	
Debtors	12,000	14,600
Creditors		50,000
Loan		15,000
Capital		
	<u>372,200</u>	<u>372,200</u> PTD

Adjustments

1) closing stock. 25000/-

2) O/S salaries 1000/-

3) P/P Insurance 500/-