

From the following trial balance of S.M. Raheem, you are required to draw up an **income statement for the year ended 31ST January 2025** and a balance sheet as at that date

| Trial Balance as at 31 ST January 2024 | | |
|---|----------------|----------------|
| Account | Dr (\$) | Cr (\$) |
| Sales | | 265,900 |
| Purchases | 154,870 | |
| Stock at 31 st January 2024 | 7,000 | |
| Rent | 4,200 | |
| Lighting and heating expenses | 530 | |
| Salaries and wages | 51,400 | |
| Insurance | 2,100 | |
| Buildings | 85,000 | |
| Fixtures | 1,100 | |
| Debtors | 31,300 | |
| Sundry expenses | 412 | |
| Creditors | | 22,910 |
| Cash at bank | 14,590 | |
| Purchase Returns | | 235 |
| Sales Returns | 95 | |
| Commission Income | | 75 |
| discount Received | | 360 |
| Carriage inward | 200 | |
| Carriage outward | 230 | |
| discount allowed | 145 | |
| Drawings | 30,000 | |
| Vans | 16,400 | |
| Motor running expenses | 4,110 | |
| Capital | | 114,202 |
| Total | 403,682 | 403,682 |

- Stock at 31ST January 2025 £16,280