Consider the Trial Balance of the Bright (pvt) Ltd year ended on 31/03/2023.

|  |  |  |
| --- | --- | --- |
| Description | Dr (Rs.) | Cr. (Rs.) |
| Purchases | 1 150 000 |  |
| Inventory as at 01/04/2022 | 90 000 |  |
| Sales |  | 3 100 000 |
| Machinery (at cost) | 400 000 |  |
| Land and Buildings (Land value – 1 Million) | 2 000 000 |  |
| Motor Vehicle | 3 000 000 |  |
| Trade Debtors | 180 000 |  |
| Trade Creditors |  | 220 000 |
| Bank Loan for 5 Years @ 12% |  | 900 000 |
| Bad Debts | 20 000 |  |
| Accumulated Depreciation at 01/04/2022 | | |
| Motor Vehicles |  | 850 000 |
| Machinery |  | 480 000 |
| Building |  | 295 000 |
| Admin. expenses | 90 000 |  |
| 10% Fixed Deposits (05 Years term) | 400 000 |  |
| Stationary Expenses | 45 000 |  |
| Electricity expenses | 60 000 |  |
| Sales expenses | 175 000 |  |
| Discount given to customers | 20 000 |  |
| Bank charges |  |  |
| Other Income (excluding FD interest) |  | 75 000 |
| Stated Capital (3 000 Ordinary Shares) |  | 1 500 000 |
| Retained Earnings |  | 300 000 |
| Cash and Bank | 90 000 |  |
|  | 7 720 000 | 7 720 000 |

Further information

1. Cost of inventory as at 31st March 2023 was 125 000.

Net Realizable Value (NRV) of the inventory as at 31st March 2023 was Rs.110, 000/-.

1. Property, Plant and Equipment are to be depreciated on the straight-line basis at cost. The useful life of the assets is as follows:

Building : 50 years

Machinery : 05 years

Motor vehicle : 04 years

1. Accrued expenses for the year ended 31st March 2023 as follows,

Electricity – Rs.10 000.

Rent – Rs. 10 000

Prepaid expenses

Sales expense – 15 000.

1. The company has decided to write-off the balance receivable of Rs.35, 000/-

Prepare the following, for Green (pvt) Ltd in a form suitable for publication:

1. Statement of Profit or Loss and Other Comprehensive Income (Comprehensive Income Statement) for the year ended 31st March 2023.
2. Statement of Financial Position as at 31st March 2023.

1. Find the Total Equity Capital for the year ended 31st March 2023.
2. Note to the Financial Statements showing the movement of Property, Plant, and Equipment for the year ended 31st March 2023.