he following would be recording in journal using double entry system. Do the posting process from journal entries and prepare the Trial balance, Trading a/c, Profit & loss a/c and balance sheet with inventory maintain in the books of M/s. ISPAT CO for the following year 2001 to 2002

| **Particular** | **Dr** | **Cr** |
| --- | --- | --- |
| Capital |  | 400000 |
| Royalty payable |  | 70000 |
| Cash | 120000 |  |
| Bank O/D |  | 50000 |
| ICICI Bank | 80000 |  |
| Bills payable |  | 20000 |
| Furniture & fittings | 50000 |  |
| Bills receivable | 50000 |  |
| Land & buildings | 60000 |  |
| Loan from Ravi (unsecured loan) |  | 10000 |

STOCK IN HAND:

* Sony TV 15nos Rs.5500
* Sony I-pad 15nos Rs.500
* Lenovo laptop 7nos Rs.12000
* Micro max phone 8nos Rs.2000

TRANSACTION DURING THE PERIOD:

1. Purchased on credit from Mr. CITIZEN for the followings

* LC-10121 calculator 20nos Rs.1200
* USB 17nos Rs.2300
* Laptop battery 22nos Rs.2100 bill no:236 (35 days)

2. Withdraw from bank for office use Rs.5000

3. Purchased on credit from Mr. Micro Max for the followings

* Phone display 20nos Rs.500.Bill no: 12 (25 days)

4. Deposit into bank Rs.10,000

5. Sold goods on credit to Mr. BENN for the followings

* Sony TV 10nos Rs.7500
* Lenovo laptop 4nos Rs.15000.Bill no: 34 (15 days)

6. Return goods to Mr. CITIZEN for the followings

* LC-10121 calculator 3nos Rs.1200
* Laptop battery 2nos Rs.2100 again bill no:236

7. With Draw for Proprietors Own Use Rs.7000

8. Sold Goods to Mr. NETWORK for the followings

* Laptop Battery 15nos Rs.3000
* Phone Display 12nos Rs.750 bill no: 67 (24 days)

9. Paid Salary Rs.5000

10. Received Interest Rs.7500

11. Return by Goods Mr. BENN for the followings

* Sony TV 2nos Rs.7500
* Lenovo Laptop 1nos Rs.15000. Again bill no: 34

12. The Stock of LC10121 calculator 3nos transferred to Chennai branch.

13. After Stock Verify the manual inventory the stock of Sony I-Pad 10nos only

Answers:

|  |  |
| --- | --- |
| opening balance | 5,50,000 |
| Gross profit | 35,400 |
| Net profit | 37,9000 |
| Balance sheet | 6,92,400 |