

## Partnership Final Account

1. Daya and Kshama are Partners sharing Profits and Losses in the ratio of 1:1 from the following Trial Balance and additional information prepare Trading and Profit and Loss account for the year ended 31st March 2019 and Balance Sheet as on that date.

**Trial Balance as on 31st March, 2019**

Debit Balance	Amt. `	Credit Balance	Amt. `
Stock (1/4/2018)	65,000	General Reserve	14,500
Bills Receivable	28,000	Capital:	
Wages and salaries	9,000	Daya	1,60,000
Sundry Debtors	1,32,500	Kshama	1,20,000
Bad debts	1,000	Creditors	98,000
Purchases	1,48,000	R.D.D.	1,800
Motor car	68,000	Sales	2,85,500
Machinery	1,14,800	Outstanding Wages	700
Audit Fees	1,200	Purchases Returns	4,000
Sales Return	2,000	Discount	1800
Discount	2,300		
Building	75,000		
Cash at Bank	12,000		
10% Investment	20,000		
Advertisement(Paid for 9 months)	4,500		
Royalties	3,000		
	<b>6,86,300</b>		<b>6,86,300</b>

### **Adjustment and Additional Information :**

- (1) Closing Stock ` 40,000.
- (2) Depreciate Building and Machinery @ 5% and 3% respectively.
- (3) Bills Receivable included dishonoured bill of ` 3000.
- (4) Goods worth ` 1000 taken by Daya for personal use was not entered in the books of accounts.
- (5) Write off ` 1800 as Bad debts and maintain R.D.D. at 5% on Sundry Debtors.
- (6) Goods of ` 6000 were sold but no entry was made in the books of accounts.

1. From the following Trial Balance and Adjustments given below you are required to prepare Trading and Profit and Loss Account for the year ended 31<sup>st</sup> March, 2019 and Balance Sheet as on that date in the books of Shilpa and Katrina.

**Trial Balance as on 31<sup>st</sup> March, 2019**

Particulars	Debit `	Particulars	Credit `
Land and Building	37,800	Capital	
Furniture	17,250	Shilpa	45,000
Sundry Debtors	40,000	Katrina	45,000
Stock (1/4/2018)	65,000	Bills payable	17,500
Bad Debts	400	Bank Over draft	10,000
Printing and Stationary	4,000	Purchases Return	1,480
Wages	3,000	Sundry Creditors	22,000
Salaries	5,000	Bank Loan	15,000
Carriage Inward	4,000	Interest received	1,500
Sales Return	2,000	R.D.D	1,000
Drawings :		Sales	1,20,000
Shilpa	2,000		
Katrina	3,000		
Discount	2,030		
Advance Given to Shaharukh	10,000		
Cash in hand	20,000		
Cash at Bank	8,000		
Interest	1,000		
Commision	2,000		
Royalties	2,000		
Purchases	50,000		
	<b>2,78,480</b>		<b>2,78,480</b>

**Adjustments**

- (1) The Stock in Hand was valued at ` 58,000 on 31<sup>st</sup> March, 2019.
- (2) Outstanding Expenses : Royalties ` 1,500 and Wages ` 800.
- (3) Salaries paid in advance to staff ` 2,000.
- (4) Create a provision for Bad Debts ` 1,000 and Reserve for Doubtful Debts 3% on Sundry Debtors.
- (5) Depreciate Land and Building by 5% and Furniture by 10%.

