

TBC 506 Financial Accountingⁱ

1. From the following balances extracted from the books of Ram, prepare a Trading Account for the year ended 31st March, 2021.

Opening stock 6,500
Purchases 45,000
Sales 72,000
Purchases Returns 500
Sales Returns 1,500
Carriage 1,200
Wages 4,800
Fuel & Power 3,200
Closing stock 8,000

2. From the following information, prepare Profit and loss Account of Rohit for the Year ending on 31.03.2021.

Gross Profit 97,000
Discount allowed to customers 2,000
Printing and stationery 2,000
Office rent 5,000
Repair 2,400
Insurance Premium 5,100
Telephone Charges 1,000
Discount received from Creditors 3,000
Interest earned during the year 5,000

3. From the following Balances of Pawan on 31/3/2021, prepare a Trading and Profit & Loss Account and a Balance Sheet as on that date.

Drawings 8,000
Sales 2,58,000
Capital 48,000
Return Inwards 2,000
Sundry Creditors 80,000
Return Outwards 2,200
Sundry Debtors 1,26,000
Office Salaries 18,000
Bills Receivable 10,000
Manufacturing Wages 8,000
Opening stock 90,000
Commission 9,000
Fixtures and Fittings 13,000
Trade Expenses 5,000
Cash in hand 2,000

Rent 4,400
Machinery 24,800
Discount received 8,000
Bank Overdraft 10,000
Bills Payable 14,000
Purchases 1,00,000
The closing stock on 31.3.2021 was ` 1,04,000

Unit III Assignment, Submitted to Dr. Niharika Prasad, Assistant Professor