

Course
&
Test Series

Self-Made Assignment - Manual Accounting

Financial Statement with Adjustment - Closing Stock and Outstanding Expenses

Question:

ABC Ltd. is preparing its financial statements for the year ending June 30, 2024. The following details have been provided:

Trial Balance Extracts:

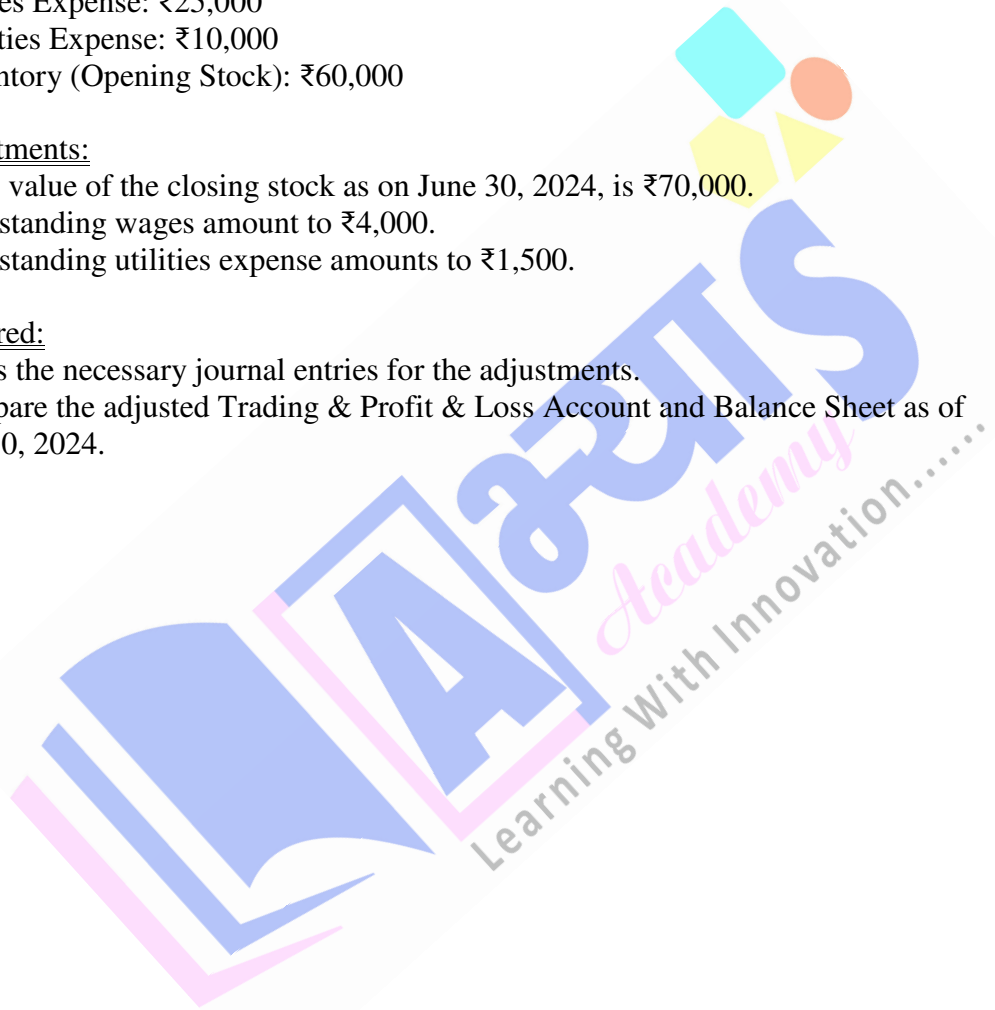
- Wages Expense: ₹25,000
- Utilities Expense: ₹10,000
- Inventory (Opening Stock): ₹60,000

Adjustments:

1. The value of the closing stock as on June 30, 2024, is ₹70,000.
2. Outstanding wages amount to ₹4,000.
3. Outstanding utilities expense amounts to ₹1,500.

Required:

1. Pass the necessary journal entries for the adjustments.
2. Prepare the adjusted Trading & Profit & Loss Account and Balance Sheet as of June 30, 2024.



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