

**Course
&
Test Series**

Self-Made Assignment - Manual Accounting

Adjustments in Financial Statements

Assignment

Ques: Ravi Pvt. Ltd. is preparing its financial statements for the year ending March 31, 2024. The following details have been provided: [Hint: Balance Sheet Total = Rs 183,000]

Account Name	Debit (₹)	Credit (₹)
Cash in hand	5,000	
Cash at bank	15,000	
Purchases	60,000	
Sales		1,30,000
Wages	7,000	
Salary	8,000	
Rent	4,000	
Building	60,000	
Debtors	30,000	
Creditors		20,000
Bills Receivable	5,000	
Bills Payable		10,000
Discount Allowed	1,000	
Capital		90,000
Printing & Stationery	2,000	
Trade Expenses	3,000	
Opening Stock	25,000	
Carriage on Purchases	2,000	
Commission Received		5,000
	230,000	230,000

Adjustments:

1. Closing Stock as on March 31, 2024: ₹40,000
2. Outstanding Wages: ₹2,000
3. Outstanding Salary: ₹1,000

Required: Prepare the adjusted Trading & Profit & Loss Account and Balance Sheet as of March 31, 2024.

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