

**Course
&
Test Series**

Self-Made Assignment - Manual Accounting

Adjustments in Financial Statements

Assignment

Ques: Monika 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 2,62,000]

Account Name	Debit (₹)	Credit (₹)
Cash in hand	10,000	
Cash at bank	20,000	
Purchases	70,000	
Purchase return		10,000
Sales		1,50,000
Sales return	5,000	
Wages	8,000	
Salary	10,000	
Rent	12,000	
Debtors	40,000	
Creditors		30,000
Bills Receivable	6,000	
Bills Payable		15,000
Building	80,000	
Capital		1,50,000
Trade Expenses	3,000	
Insurance	4,000	
Opening Stock	25,000	
Carriage on Purchases	2,000	
Discount Allowed	1,000	
Discount Received		2,000
Commission Received		3,000
Printing & Stationery	2,000	
	298,000	298,000

Adjustments:

1. Closing Stock: ₹45,000
2. Outstanding Wages: ₹2,000
3. Outstanding Salary: ₹1,500
4. Outstanding Rent: ₹3,000

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

...many more

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