

**Course
&
Test Series**

Self-Made Assignment - Manual Accounting

Financial Statement With Adjustments Of Interest On Capital & Interest On Drawings

Question 1: Prepare Final Accounts of Mr. Arjun Kapoor for Following Details Year End 31st March 2024

(Hint - Gross Profit: ₹2, 28, 000 , Net Profit: ₹55,000, Total of Balance Sheet (Both Sides): ₹7, 83,500)

Trial Balance as on 31st March 2024

Particulars	Dr. (₹)	Cr. (₹)
Capital		5,00,000
Drawings	25,000	
Opening Stock	80,000	
Purchases	3,90,000	
Sales		6,50,000
Returns Inward	8,000	
Returns Outward		6,000
Wages	30,000	
Salaries	40,000	
Rent	24,000	
Insurance	6,000	
Commission Received		5,000
Carriage Inwards	10,000	
Repairs & Maintenance	5,500	
Advertisement	18,000	
Bills Receivable	20,000	
Bills Payable		15,000
Debtors	90,000	
Creditors		80,000
Furniture	60,000	
Machinery	2,00,000	
Cash at Bank	35,000	
Interest on Loan (paid)	4,000	
Bank Loan (1 Oct 2023)		1,00,000
Total	11,75,500	11,75,500

Adjustments:

- Closing Stock = ₹90,000
- Depreciate:
 - Machinery @10% = ₹20,000
 - Furniture @5% = ₹3,000

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 **NTSE**

 **Banking & Insurance**

 **Central Govt. Service**

 **State Govt. Services**

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3. Interest on Capital @10% of ₹5,00,000 = ₹50,000
4. Interest on Drawings @6% of ₹25,000 = ₹1,500
5. Insurance includes ₹1,000 prepaid
6. Outstanding Salaries = ₹5,000
7. Outstanding interest on loan = ₹5,000 (10% p.a. on ₹1,00,000 for 6 months)
8. Cash in hand = 310,500

