

**Course
&
Test Series**

Self-Made Assignment - Manual Accounting

Financial Statement with Adjustment - Prepaid Expenses and Depreciation

Question:

From the following trial balance of Mr. Sashi Garments. Prepare Trading & Profit and Loss Account for the year ending 31st March 2024 and Balance Sheet as on that date.

Account Name	Debit (₹)	Credit (₹)
Cash at Bank	15,000	-
Purchases	70,000	-
Sales	-	1,60,000
Wages	12,000	-
Salary	10,000	-
Rent	8,000	-
Insurance	3,500	-
Furniture	20,000	-
Building	50,000	-
Machinery	40,000	-
Carriage Inward	2,000	-
Carriage Outward	1,500	-
Discount Allowed	1,200	-
Discount Received	-	1,800
Capital	-	1,50,000
Creditors	-	25,000
Debtors	30,000	-
Opening Stock	25,000	-
General Expenses	3,000	-
Bad Debts	2,000	-
Total	2,93,200	2,93,200

Adjustments:

- Closing Stock: ₹35,000
- Outstanding Wages: ₹2,000
- Prepaid Salary: ₹1,000
- Prepaid Insurance: ₹500
- Depreciation on:
 - Machinery @ 10%
 - Building @ 5%

(Hint: Balance Sheet Total: 2,26,800)

 **CBSE**

 **ICSE**

 **NTSE**

 **Banking & Insurance**

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 **MBA Entrance**

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