

**Course
&
Test Series**

Self-Made Assignment - Manual Accounting

Financial Statement with Adjustments - Interest on loan & Bad debts

Question:

Prepare Trading and Profit & Loss Account for the year ended 31st March, 2017 and Balance Sheet as at that date from the following Trial Balance:-

	(₹)	(₹)
Capital		10,000
Cash	1,500	
Bank Overdraft		2,000
Purchases and Sales	12,000	15,000
Returns	1,000	2,000
Establishment Expenses	2,200	
Taxes and Insurance	500	
Bad-debts and Bad-debt Provision	500	700
Debtors and Creditors	5,000	2,000
Commission		500
Deposits	4,000	
Opening Stock	3,000	
Drawings	1,400	
Furniture	600	
B/R and B/P	3,000	2,500
	34,700	34,700

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Financial Statement with Adjustments - Interest on loan & Bad debts

Adjustments:-

1. Salaries ₹ 100 and taxes ₹ 200 are outstanding but insurance ₹ 50 is prepaid.
2. Bad-debts provision is to be maintained at ₹ 1,000 on Debtors.
3. Depreciate furniture by 10%.
4. Stock on 31st March, 2017 was valued at ₹ 4,500.

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