



MATHS TECH TUTORIALS

(15/113, Gr. floor, Anand Nagar, Near Vakola Police Station, Santacruz (E), Mumbai - 55)
Contact Shival Sir:- 9833067332

FINAL ACCOUNT

☺ IN THE FINAL ACCOUNT FOLLOW THIS STEP.

Step-1: Prepare Trading account to find Gross Profit & Loss.

Step-2: Prepare Profit & Loss account to find Net Profit & Loss.

Step-3: Prepare Balance Sheet

ADJUSTMENT

<ul style="list-style-type: none">❖ Closing stock<ul style="list-style-type: none">➤ : Trading A/C -----Cr➤ : Balance sheet Assets side❖ Depreciation<ul style="list-style-type: none">➤ : Less from concerned Assets➤ : Profit & loss A/c -----Cr❖ Outstanding exp/Due/accrued<ul style="list-style-type: none">➤ : Add from concern exp.➤ : Balance side Liability side.❖ Prepaid exp/Due/Unexpired<ul style="list-style-type: none">➤ : Less from concern exp.➤ : Balance sheet Assets side❖ Outstanding Income<ul style="list-style-type: none">➤ : Add to concern income➤ : Balance sheet assets side❖ Income received in advance<ul style="list-style-type: none">➤ : Less to concerned Income.➤ : Balance sheet Liability side❖ Bad debts<ul style="list-style-type: none">➤ : Add in bad debts➤ : Less from debtors❖ <u>Insurance</u>❖ Partly insurance<ul style="list-style-type: none">➤ : Trading A/C -----Cr➤ : Profit & Loss A/C -----Dr➤ : Balance sheet Assets side	<ul style="list-style-type: none">❖ Fully insurance<ul style="list-style-type: none">➤ : Trading A/C -----Cr➤ : Balance sheet Assets side❖ Uninsured<ul style="list-style-type: none">➤ : Trading A/C -----Cr➤ : Profit & Loss A/C-----Dr❖ Goods distributed as free sample/advertisement<ul style="list-style-type: none">➤ : Trading A/C-----Cr➤ : Profit & Loss A/C-----Dr❖ Unrecorded purchase<ul style="list-style-type: none">➤ : Add in purchase➤ : Add in creditors❖ Unrecorded sales<ul style="list-style-type: none">➤ : Add in sales➤ : Add in debtors❖ Goodwill written off<ul style="list-style-type: none">➤ : Less from goodwill➤ : Profit & loss A/c -----Dr
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Contact :- Shival Sir

Mobile No :- 9833067332/ www.mathstechclasses.in