



MATHS TECH TUTORIALS

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

Q.1) From the following Trial Balance of Seema & Deepika are partner sharing ratio 3:2 from the following Trial balance and adjustment , you are required to prepare trading A/C, Profit & Loss A/C for the year ending 31st March, 2009 and Balance Sheet as on That Date.

Trial Balance as on 31st March, 2009.

Current A/C - Seema	2,000	Capital A/C - Seema	60,000
Opening Stock	44,000	- Deepika	60,000
Purchase	88,000	Current Accounts - Deepika	2,500
Wages	10,500	Sundry Creditor	51,500
Salaries	7,500	Bank overdraft	30,000
Office Expenses	4,000	Sales	1,54,000
Bank Charges	1,300	Provident Fund	14,400
Legal Charges	1,500		
Machinery	45,000		
Land & Building	65,000		
Interest	1,800		
Prepaid rent	1,500		
Export Duty	1,900		
Sundry Debtors	41,000		
Bad Debts	2,000		
Traveling Expenses	16,000		
Electricity Charges	1,150		
Furniture	17,000		
8% Debenture (Purchased on 1-10-2008)	20,000		
Carriage	1,250		
Total	3,72,400		3,72,400

ADJUSTMENT

- 1) The stock on hand on 31st March, 2009 was valued at Rs. 40,000.
- 2) Provide for Outstanding Expenses: Salaries Rs. 1,500, Wages Rs. 1,200 and Interest Rs. 700.
- 3) Goods Costing Rs. 8,000 Destroyed by fire and Insurance Company have admitted a claim for Rs 6500.
- 4) Depreciate Machinery @ 10% p.a. and land and Building @ 5% p.a.
- 5) Create R.D.D. at @5% on Sundry Debtors.
- 6) Sharing Profit and Loss on Capital Ratio.

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- Q.2) From the following Trial Balance of Garima & Manisha are partner sharing ratio equal from the following Trial balance and adjustment , you are required to prepare trading A/C, Profit & Loss A/C for the year ending 31st March, 2009 and Balance Sheet as on That Date.

Trial Balance as on 31st March, 2009.

Debit Balance	Amt. Rs.	Credit Balance	Amt. Rs.
Opening Stock	21,000	Sales	1,00,000
Purchase	38,000	Creditor	32,000
Wages	3,500	Capital A/C Garima	80,000
Salary	8,100	Manisha	60,000
Land & Building	60,000	Bank Loan	2,00,000
Plant & Machinery	35,000	Discount received	4,350
Sundry Debtors	25,000	Commission	3,000
Cash in hand	3,400	R.D.D	1,800
Carriage Inward	1,500	15% Bank Loan	1,50,000
Discount Allowed	1,200	(taken on 30.9.2009)	
Bills Receivable	28,000	Bills Payable	10,000
Traveling Expenses	900	Return Outward	15,000
Insurance	3,600	Bank Overdraft	40,000
Stationery	1,400	Reserved Fund	30,000
Interest	800	Unpaid wages	1,500
Bad Debts	600	Interest on P.F. Investment	4,000
Drawings -- Garima	5,000	Outstanding Audit Fees	2,000
Manisha	4,000	Provident Fund	26,500
Audit Fees	1,500		
10% government Bonds	20,000		
(Purchase on 1-1-10)			
Motive Power	7,500		
Factory Rent	2,250		
Advertisement	3,900		
(Paid for 3 years w.e.f 1-10-09)			
Furniture	4,50,000		
(addition on 1-10-010 Rs 10000)			
Goodwill	24,000		
Total	760150		760150

ADJUSTMENT

- 1) Closing Stock was valued at cost Rs. 50,000 while its market price Rs.35,000.
- 2) Factory Rent include rent of office Rs.1,000.
- 3) Rs. 2,000 due from customer is not recoverable.
- 4) Rs. 1000 paid during the year as building repairs wrongly debited to building A/C.
- 5) Allow interest on Partner's Capital @ $2\frac{1}{2}$ % p.a.
- 6) Depreciation Plant and Machinery at 10% p.a.
- 7) Depreciation Furniture at 5% p.a.

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