



Coaching for Competitive Exams

- ◆ BHAYANDAR    ◆ PUNE-DECCAN    ◆ JALGAON    ◆ KHANGARH
- ◆ BOISAR    ◆ SATARA    ◆ LATUR    ◆ MEERUT
- ◆ DOMBIVALI    ◆ SANGLI    ◆ JAMSHEDPUR    ◆ MATHURA
- ◆ KUDAL    ◆ KOLHAPUR    ◆ GADHINGALAJ    ◆ MANGALORE
- ◆ KANKAVALI    ◆ ICHALKARANGI    ◆ JUNAGADH    ◆ UDIPI
- ◆ CHIPLUN    ◆ SOLHAPUR    ◆ AHMADNAGAR
- ◆ CHINCHWAD    ◆ NANDED    ◆ RAJGURUNAGAR

C.S.F.C.

ACCOUNTS

H.W.- 1(SOLUTION)

**SINGLE ENTRY**

Sol.1.

In the books of lucky

Trading and Profit & Loss A/c For the year ended 31/12/2003

Particulars	Rs.	Particulars	Rs.
To Opening Stock	50,000	By Sales	
To Purchases		Cash -            --	
Cash -            ---		Credit- <u>3,25,000</u>	3,25,000
Credit- <u>2,72,500</u>	2,72,500		
To Gross Profit	65,000	By closing Stock	62,500
	<b><u>3,87,500</u></b>		<b><u>3,87,500</u></b>
To Loss on sale Of Fixed Asset	750	By Gross Profit	65,000
To Expenses	49,250		
To Dep. on Fixed Asset	1,000		
To Net Profit	<u>14,000</u>		
	<b>65,000</b>		<b>65,000</b>

Balance Sheet as on 31<sup>st</sup> December 2003

Liabilities	Rs.	Assets	Rs.
Capital            169,000		Deters	<u>87,500</u>
Add: Further Introduced 5,000		Stock	62,500
Less : Drawings    (25,000)		Bank	
Add : NP <u>14,000</u>	1,63,000	Fixed Asset    7,500	
Creditors	46,000	Less Sale <u>2,500</u>	
		5,000	
		Add: Purchase <u>5,000</u>	
		10,000	
		Less Depre <u>1,000</u>	9,000
	<b><u>2,09,000</u></b>		<b><u>2,09,000</u></b>

**IDEAL / C.S.FOUNDATION/ ACCOUNTS / H.W.-SOLUTION**

**Working Note :**

**Opening Balance Sheet as on 1/1/2003**

<b>Liabilities</b>	<b>Rs.</b>	<b>Assets</b>	<b>Rs.</b>
Capital (Bal. Fig.)	1,69,000	Debtors	1,02,500
Creditors	<u>53,500</u>	Stock	50,000
		Bank	<u>62,500</u>
		Fixed Assets	7,500
	<b>2,22,500</b>		<b>2,22,500</b>

**Total Debtors A/c**

To Balance b/d	1,02,500	By Bank	3,40,000
To Sales	3,25,000	By Balance c/d	<u>87,500</u>
	<b>4,27,500</b>		<b>4,27,500</b>

**Total Creditors A/c**

To Bank	2,80,000	By Balance b/d	<u>53,500</u>
To Bal c/d	46,000	By Purchases	2,72,500
	<b>3,26,000</b>		<b>3,26,000</b>

**Bank A/c**

To Balance b/d	<u>62,500</u>	By Creditors	2,80,000
To Debtors	3,40,000	By Expenses	49,250
To Capital	5,000	By Drawing	25,000
To Fixed Assets	1,750	By Fixed Assets	5,000
		By Bal c/d	50,000
	<b>4,09,250</b>		<b>4,09,250</b>

**Working Note**

Cost of goods sold = Opening Stock + Purchases + Expenses debited to trading A/c  
- Closing Stock

$$2,60,000 = 50,000 + \text{Purchase} + \text{Nil} - 62,500$$

$$\text{Purchases} = 2,72,500$$

**Working Note**

Cost + Profit = Sales

$$100 \text{ } \cancel{+} \text{ } 25 = 125$$

$$260,000$$

Gross Profit = Rs.65,000