

# ACCOUNTING FOR 2ND

## FINAL ACCOUNT FOR COMPANY

As per Schedule III of Company Act 2013.

Name of the Company .....

Statement of Profit and Loss for the year ended.....

Particulars	Note No.	Amount of Current Year (RS.)	Amount of Previous year (RS.)
<b>A. Continuing Operation:</b>		*	*
<b>I Revenue from Operation ( Sales)</b>		*	*
<b>II. Other Income</b>		*	*
<b>III. Total Revenue(I+ II)</b>		*	*
<b>IV. Expenses :</b>		*	*
Cost of Material Consumed		*	*
Purchase of Stock in Trade		*	*
Changes in Inventories		*	*
Employee Benefits expenses		*	*
Finance Costs		*	*
Depreciation and Amortisation Exp.		*	*
Other Expenses		*	*
<b>Total Expenses</b>		*	*
<b>V. Profit before Exceptional items, Extraordinary items and Tax (III – IV )</b>		*	*
<b>VI. Exceptional items</b>		*	*
<b>VII. Profit before Extraordinary items and Tax (V – VI )</b>		*	*
<b>VIII. Extraordinary items</b>		*	*
<b>IX. Profit before Tax (VII – VII)</b>		*	*

<b>X. Tax Expenses :</b>		*	*
(1) Current Tax			
(2) Deferred Tax			
<b>XII. Profit after Tax (IX – X )</b>		*	*

**Note: Format is given partly.**

**1.** From the following information prepare a statement of Profit and Loss of R Ltd. For the year ended 31<sup>st</sup> March 2019

Sales Rs. 900000, Purchase Rs 320000, Wages Rs50000, Salaries Rs 20000, Sales return Rs 5000, Purchase Return Rs 3000, Share Capital Rs 1000000, 10% Debenture Rs 200000, Plant and Machinery Rs 500000, Commission Received Rs 5000, Discount Received Rs 2000, Discount Allowed Rs 2000, Rent Rs 5000, Advertisement Rs 4000, Debtors Rs 60000, Bad Debt Rs 2000, Op. Stock Rs 50000.

Adjustment :

i) Closing Stock Rs 70000, ii) Outstanding wages Rs 2000, iii) Outstanding Salaries Rs 3000, iv) Depreciation 10%.

**2.** From the following information prepare a statement of Profit and Loss of S Ltd. For the year ended 31<sup>st</sup> March 2019

Sales Rs. 1200000, Purchase Rs 520000, Wages Rs60000, Salaries Rs 30000, Postage and Telegram Rs 4000, Insurance Rs 6000, Creditors Rs 70000, Sales return Rs 4000, Purchase Return Rs 4000, Carriage Inward Rs 4000, Share Capital Rs 3000000, 12% Debenture Rs 400000, Plant and Machinery Rs 500000, Building Rs 800000, Commission Received Rs 5000, Discount Received Rs 3000, Discount Allowed Rs 4000, Rent Rs 7000, Advertisement Rs 7000, Debtors Rs 83000, Bad Debt Rs 3000, Op. Stock Rs 70000. Goodwill Rs 40000, Provision for Bad Debt Rs 2000.

Adjustment :

i) Closing Stock Rs 100000, ii) Outstanding wages Rs 2000, iii) Outstanding Rent Rs 3000, iv) Depreciation 10%. v) Annual Insurance paid upto 30 th June 2019, vi) Bad Debt to be written off Rs 3000, vii) Create a prov. For bad Debt 5% on debtors, viii) write off 10% of Goodwill, ix) Free sample of Goods Rs 5000, x) Machine Purchase wrongly included in Purchase Rs 20000 on 1<sup>st</sup> July 2018.

**3.** From the following information prepare a statement of Profit and Loss of R Ltd. For the year ended 31<sup>st</sup> March 2019

Sales Rs. 1000000, Purchase Rs 420000, Wages Rs 50000, Salaries Rs 20000, Sales return Rs 6000, Purchase Return Rs 4000, Share Capital Rs 1000000, 10% Debenture Rs 300000, Plant and Machinery Rs 600000, Commission Received Rs 10000, Discount Received Rs 2000, Discount Allowed Rs 2000, Rent Rs 6000, Advertisement Rs 5000, Debtors Rs 60000, Bad Debt Rs 2000, Op. Stock Rs 50000. Insurance Rs 6000,

Adjustment :

i) Closing Stock Rs 70000, ii) Outstanding wages Rs 2000, iii) Outstanding Salaries Rs 3000, iv) Depreciation 10%. v) Unexpired Insurance Rs 2000. Vi) Create a provision for Tax 30%.

**4.** From the following information prepare a statement of Profit and Loss of Goodluck Ltd. For the year ended 31<sup>st</sup> March 2019

Share Capital Rs 4000000, 12% Debenture Rs 350000, Furniture Rs 50000, Plant and Machinery Rs 600000, Building Rs 900000, Commission Received Rs 5000, Discount Received Rs 4000, Discount

Allowed Rs 4000, Rent Rs 7000, Advertisement Rs 7000, Debtors Rs 93000, Bad Debt Rs 3000, Op. Stock Rs 80000. Goodwill Rs 40000, Provision for Bad Debt Rs 3000. Sales Rs. 1400000, Purchase Rs 670000, Wages Rs60000, Salaries Rs 40000, General expenses Rs 10000, Creditors Rs 80000, Return Inward Rs 5000, Return Outward Rs 6000, Carriage Rs 2000, Selling Expenses Rs 3000

Adjustment :

i) Closing Stock Rs 100000, Market Price Rs 95000, ii) Outstanding wages Rs 2000, iii) Outstanding Salaries Rs 2000 iv) Depreciation 10%. v) One fourth of Advertisement carry forward to next year. vi) Bad Debt to be written off Rs 3000, vii) write off 10% of Goodwill, viii) Create a provision for Tax 25%.

**All the Students are requested to solve the problem as per Schedule III of Company Act 2013. If any problem face call in this no. 8013380655. Conference call also welcome.**