

Q11. From the following information, prepare Profit and Loss Account for the year ended 31st March, 2024:

Gross Profit	1,30,000	Discount Received	6,000
Rent	5,000	Printing and Stationery	14,000
Salary	35,000	Legal Charges	10,000
Commission Paid	19,000	Bad Debts	2,000
Interest on Loan	5,000	Loss by Fire	6,000
Advertisement	8,000	Depreciation	4,000
Interest Received	8,000	Miscellaneous Income	2,000
Discount Allowed A/c	2,000		

Solution – In the Books of.....

Dr Profit and Loss Account for the Year ended March 31, 2024

Cr

Particulars	Amount	Particulars	Amount
To Rent A/c	5,000	By Gross Profit A/c	1,30,000
To Printing and Stationery A/c	14,000	By Discount Received A/c	6,000
To Salary A/c	35,000	By Interest Received A/c	8,000
To Legal Charges A/c	10,000		
To Commission Paid A/c	19,000		
To Bad Debts A/c	2,000		
To Interest on loan A/c	5,000		
To Loss by Fire A/c	6,000		
To Advertisement A/c	8,000		
To Depreciation A/c	4,000		
To Net Profit A/c (B/F)	36,000		

	1,34,000		1,34,000
--	----------	--	----------

Studydrive