

**Q17. From the following balances of Anand, prepare Trading Account, Profit and Loss Account and Balance Sheet as at 31<sup>st</sup> March, 2024:**

Credit Balances:		Debit Balances (Contd.)	
Capital	3,60,000	Postage	2,730
Creditors	87,200	Bad Debts	2,870
Bills Payable	25,270	Interest	12,950
Sales	7,81,820	Insurance	4,170
Bad Debts Recovered	1,750	Machinery	1,00,000
Loan	1,20,000	Stock (Opening)	99,450
<b>Debit Balances:</b>		Purchases	6,20,920
Debtors	38,850	Wages	43,000
Salaries	40,000	Building	2,37,800
Discount	10,000	Selling Expenses	1,750
Fixtures and Fitting	1,61,550		

**Value of goods on hand (31<sup>st</sup> March, 2024) was 1,43,000.**

**Solution -**

**In the Books of Ananda**

**Dr      Trading and Profit & Loss Account for the Year ended March 31, 2024**  
**Cr**

Particulars	Amount	Particulars	Amount
To Opening Stock A/c	99,450	By Sales A/	7,81,820
To Purchases A/	6,20,920	By Closing Stock A/c	1,43,000
To Wages A/c	43,000		
To Gross Profit A/c (b/f)	1,61,450		
	9,24,820		9,24,820
To Salaries A/c	40,000	By Gross Profit A/c	1,61,450
To Discount A/c	10,000	By Bad debts recovered A/c	1,750
To Selling Expense A/c	1,750		

To Postage A/c	2,730		
To Bad Debts A/c	2,870		
To Interest A/c	12,950		
To Insurance A/c	4,170		
To Net Profit A/c (b/f)	88,730		
	1,63,200		1,63,200

**Balance Sheet**  
**As on March 31, 2024**

Liabilities	Amount	Assets	Amount
<b>Current Liabilities:</b>		<b>Current Assets:</b>	
Creditors	112470	Debtors	38850
		Closing Stock	143000
<b>Long Term Liabilities and Capital:</b>		<b>Fixed Assets:</b>	
Loan	1,20,000	Furniture and Fitting	1,61,550
Capital		Machinery	1,00,000
4,60,000	548730	Building	3,37,800
Add: Net Profit			
88730	7,81,200		7,81,200