

Prepare P&L & Balance sheet of Omkar

Trial Balance for the year ended 31/3/17

| Debit | Amount | Credit | Amount |
|-------------------|---------|------------------|-----------|
| Purchases | 2700000 | Sales | 4500000 |
| Carriage Inward | 35000 | Int. Received | 3000 |
| Carriage outward | 30000 | Sundry Creditors | 35000 |
| Wages | 250000 | Bills Payable | 45000 |
| Salary | 450000 | Bank Loan | 1000000 |
| Int. on Bank Loan | 120000 | purchase Return | 40000 |
| Electricity Exp. | 18000 | Capital | 4000000 |
| Sales Return | 50000 | | |
| Advertisement Exp | 25000 | | |
| Travelling Exp. | 80000 | | |
| Machinery | 500000 | | |
| Land | 1400000 | | |
| Building | 1800000 | | |
| furniture | 150000 | | |
| Opening stock | 160000 | | |
| Debtors | 800000 | | |
| Cash at Bank | 505000 | | |
| Cash in Hand | 550000 | | |
| | | | 96,23,000 |

- i) Closing stock ₹ 285000
- ii) Provide Depreciation 10% on Building & furniture & 15% on Machinery
- iii) R.D.D 5% on Debtors
- iv) Travelling Expenses includes proprietor's son's school trip fees ₹ 10000
- v) Salary of ₹ 10000, wages paid in Advance ₹ 15000
- vi) Proprietor taken Away Goods ₹ 30000 for personal use.