

## PANCHAKSHARI'S COMMERCE ACADEMY Pvt. Ltd.

1. Following is the Trial Balance of Mr. J. Padmakar as on 31.12.2005

		Debit (Rs)	Credit (Rs)
	<b>Trial Balance of Mr. J. Padmakar</b>		
	<b>as on 31.12.2005</b>		
	<b>Particulars</b>	<b>Debit (Rs)</b>	<b>Credit (Rs)</b>
1	Stock on 1.1.2005	18,000.00	
2	Purchase and Sales	80,000.00	145,000.00
3	Salries and Wages	12,000.00	
4	Shares in X Co.Ltd. (investment)	5,000.00	
5	12% loan from Maharashtra Bank (taken on 1.10.2005)		10,000.00
6	Office Rent and Taxes	3,000.00	
7	Carraige inward	4,000.00	
8	Carraige Outward	1,500.00	
9	Printing and Stationery	400.00	
10	Sundry Debtors and Creditors	30,000.00	63,000.00
11	Cash on hand	3,300.00	
12	Plant and Machinery	20,000.00	
13	Freight and Duty (Tr)	3,000.00	
14	Returns	4,000.00	2,000.00
15	Postage, Telephone and Telegram	200.00	
16	Bills (B/s)	3,200.00	12,500.00
17	Royalties	6,000.00	
18	Investment	4,000.00	
19	Dividend		1,600.00
20	Factory Rent and Taxes (Tr)	1,500.00	
21	Manufacturing Expenses (Tr)	1,000.00	
22	Cash at Bank of Badpda	2,700.00	
23	Loose Tools	9,000.00	
24	Factory managers salary (Tr)	8,000.00	
25	Insurance (for the year ending on 31.3.2006)	3,000.00	
26	Land and Building	44,000.00	
27	Gas, Coal, Fuel, Power, Water (Tr)	2,500.00	
28	Bad Debts	1,000.00	
29	Furniture	8,000.00	
30	Government Bonds	3,000.00	
31	Wages and Salaries	10,000.00	
32	Import Duty	1,200.00	
33	General Expenses	1,800.00	
34	15% Loan to Miss Prabha (1.7.2005)	10,000.00	
35	Export Duty (P&L)	2,000.00	
36	Travelling expenses	600.00	
37	Overdraft at Rubbi Bank (liab)		29,200.00
38	Leasehold Property	8,000.00	
39	Factory Insurance (Tr)	1,400.00	
40	Office electriccity charges	500.00	
41	Goodwill	12,000.00	
42	Motive Power	1,800.00	
43	Motor Vehicle	18,500.00	
44	Factroy Lighting & Heating	700.00	
45	Patenets	6,600.00	
46	Commision	1,200.00	1,400.00

47	Rent	2,400.00	3,200.00
48	Capital		130,000.00
49	Discounts	1,900.00	4,000.00
50	Office Equipments	4,350.00	
51	Interest	2,500.00	4,800.00
52	Sundry Receipts		2,000.00
53	Bank charges	1,000.00	
54	Wages for Factory cleaning	1,100.00	
55	Freehold property	14,000.00	
56	Administrative manger's salary	6,000.00	
57	10% debetures in Z's Co. (liab)	7,500.00	
58	Advertisement (for 3 years w.e.f. 1.7.2005)	12,000.00	
59	Drawings	2,800.00	
60	Audit fees	1,850.00	
61	Fixed deposit with bank (asset)	9,500.00	
62	Legal charges	700.00	
63	Live stock (Horse, Dog) (asset)	8,400.00	
64	Entertainment expenses	600.00	
65	Repairs	350.00	
66	Shop Fittings (asset)	6,250.00	
67	General Reserve (Below capital)		46,430.00
68	Conveyance (P&L)	740.00	
69	Advances (asset)	4,820.00	
70	Distribution expenses (P&L)	2,050.00	
71	Interest on loan from Maharashtra Bank (P&L)	140.00	
72	Trademarks, copyrights (assets)	4,380.00	
73	Interst on loan to Prabha		600.00
74	Office Expenses	2,800.00	
<b>Total</b>		<b>455,730.00</b>	<b>455,730.00</b>
<b>Adjustments:</b>			
	1. Stok on 31.12.2005 valued Rs.22500 but its market price was Rs. 20200.		
	2. Bad debts Rs.1000.		
	3. Create 5% Reserve for doubtful debts on debtors.		
	4. One of the creditors for Rs.2000 no likely to be cliamed (dis.on crs)		
	5. Reserve for discount on creditors is to be created at 5% on creditros.		
	6. salaries and wages include Rs.500 towareds advance paid to a clerk. (prepaid)		
	7. Depreciate furniture by 10%		
	8. Freehol Property appriciated by 20%.		
	9. Interest received includes Rs.300, interest for the month of Jan 2006.		
	10. Wages Rs.350 is still to be paid for the last week of Dec 2005. (o/s)		
	11. Interest on Debentures in Z co. is yet not received for the year.(o/s)		
	12. Interest paid includes Rs. 200 paid for the month of Jan 2006. (prepaid)		
	13. Proprietor has withdrawn the goods for personal use amounting to Rs.1000, no entry has been made in the books.		
	14. Leasehold property is to be reduced to Rs.7000 and 25% of the trademarks and copyrights to be written off.		
	15. Commsion to sales men for the goods sold in last week is still to be paid Rs.160. (o/s)		
	16. Travelling expenses include Rs.100 for personal travelling of J. Padmakar.		
	17. Wages and salaries include wages of Rs. 800 paid for the irrection of Machinery.		
	18. sundry receipts include Rs.100 towards service charges to be received from customer for the month of jan.2006.		
	You are required to prepare trading account and profit and loss account for the year ended 31st Dec 2005 and the Balancesheet as on this date.		