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Discover Free Courses The instructor's teaching style is not only engaging but also incredibly effective. Concepts are explained clearly and concisely, making it easy for beginners to grasp the fundamentals while still providing advanced techniques for more experience. I recently completed a free online Excel course and it was a fantastic experience! The content was well-structured, easy to follow, and packed with practical tips. The interactive exercises helped me grasp key concepts effectively. Overall, a valuable resource for anyone looking to enhance their Excel skills without spending a dime. Highly recommended! EDUCBA's Statistics course for Analytics is exceptionally practical, offering a comprehensive and easily digestible introduction to essential statistical concepts. The course seamlessly blends theory with real-world applications, providing a highly informative learning experience that equips beginners with valuable analytical skills. indepth. It covered all the facets of model building with very useful suggestions and guidelines. It was a very detailed model. With this learning, i will be able to independently build other models now. Thank you, I recently completed the Oracle SOL courses offered by EDUCBA, and I must say that it has been an incredible learning. experience. EDUCBA's comprehensive Oracle SQL curriculum provides an excellent foundation for anyone seeking to master this powerful database language. The course material is structured in a logical and progressive manner, starting from the basics and gradually building up to more advanced concepts. Each topic is explained thoroughly and accompanied by clear examples and real-life scenarios, which greatly enhances the understanding and application of Oracle SQL. The Data Science Fundamentals online course to be highly valuable and informative. The content was well-structured and provided a solid foundation for understanding key concepts in data science. I recently took a course on SQL, and I must say that I am quite impressed with the level of instructured and presented in a way that was easy to follow, even for someone with no prior experience in SQL. This video provided clear and concise explanations of Photoshop, making it easy for me to understand and apply the concepts to my practical life. I appreciated the speaker's engaging presentation style and felt that I benefited greatly from the information presented. Overall, this is a great resource for anyone looking to learn the basics of Photoshop. The video that I recently watched was for me to understand and apply the concepts to my practical life. an absolutely breathtaking experience. From the very start, I was completely captivated by the stunning visuals and the mesmerizing soundtrack. The production value was not only visually stunning, but it was also incredibly informative and educational. I learned so much from watching it, and I was amazed by the amount of research that must have gone into producing such a high-quality piece. Throughout the video, I found myself completely absorbed by every single second. It was one of those rare experiences where time seemed to stand still, and I was completely lost in the moment. Overall, I would highly recommend this video to anyone who is looking for an incredible viewing experience. Whether you're looking for stunning visuals, captivating storytelling, or educational content. It was an exciting course. It taught me the basics of JAVA 8.0 and also how to use Netbeans IDE and how to operate on it!! Hope this type of courses appear more in my future!! Mamaearth Distributor AccountingNirma Distributor AccountingNi medium or format for any purpose, even commercially. The license terms. Attribution You must give appropriate credit, provide a link to the license, and indicate if changes were made. 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Question 3: Prepare Trading Account from the transactions given below: Answer 3: Statement Showing Calculation of Gross Profit: -Point of Knowledge:-(i) Depreciation in an Indirect Expense so we cannot include it in Trading Account.(ii) Trading Account is prepared to know Gross Profit or Gross Loss during the accounting period. This account is based on marching the selling price of goods and services renderedQuestion 4:Calculate Closing Stock from the following details: Answer 4:Calculation of Gross Profit = Total Sales - Cost of Sales = 1,00,000 - 75,000 = 25,000 Calculation of Closing Stock = Opening Stock + Purchases + Gross Profit - Total Sales = 20,000 + 70,000 + 25,000 - 1,00,000 = 15,000 Question 5: Statement Showing Calculation of Gross Profit: - Question 6: From the following information prepare Trading Account for the year ended 31st March, 2024:Net Realizable Value (Market Value) of stock as on 31st March, 2018 was Rs 1,20,000. Answer 6: Statement Showing Calculation of Gross Profit: -Question 7: From the following information, prepare Trading Account for the year ended 31st March, 2024: Adjusted Purchases Rs. 6,60,000; Sales Rs. 7,44,000; Closing Stock Rs. 50,400; Freight and Carriage Inwards Rs. 3,600; Wages Rs. 6,000; Freight and Cartage Outwards Rs. 2,000. Answer 7: Statement Showing Calculation of Gross Profit: -Entry of Purchases = Rs. 6.60,000 + Rs. 50,400 Purchases = Rs. 7,10,400Question 8:Following balances appear in the Trail Balance of a firm as on 31st March, 2024:Prepare Trading Account of the firm. Answer 8:Statement Showing Calculation of Gross Profit: -Question 9:From the following information, prepare Trading Account for the year ended 31st March, 2018:Adjusted Purchases Rs. 5,50,000; Sales Rs 6,25,000; Freight and Carriage Inwards Rs. 3,000; Wages Rs. 7,000; Freight and Cartage Outwards Rs. 2,500; Closing Stock Rs. 50,000. (Old Question)Answer 9: Statement Showing Calculation of Gross Profit: -Point of Knowledge:-(i) Freight and Carriage Outwards are indirect expenses; so it is not included in the Trading Account.(ii) Closing Stock is not included in the Trading Account as it is already adjusted in Adjusted Purchases. Entry of Purchases account was pasted with without adjusted amountPurchases = Purchases (After Adjustment) + Closing Stock = Rs. 5.50,000 + Rs. 50,000 = Rs. 6,00,000Question 9: From the following figures, calculate Operating Profit = Purchases (After Adjustment) + Closing Stock = Rs. 5.50,000 + Rs. 50,000 = Rs. 6,00,000Question 9: From the following figures, calculate Operating Profit = Purchases (After Adjustment) + Closing Stock = Rs. 5.50,000 + Rs. 50,000 = Rs. 6,00,000Question 9: From the following figures, calculate Operating Profit = Purchases (After
Adjustment) + Closing Stock = Rs. 5.50,000 + Rs. 50,000 = Rs. 6,00,000Question 9: From the following figures, calculate Operating Profit = Purchases (After Adjustment) + Closing Stock = Rs. 5.50,000 + Rs. 50,000 = Rs. 6,00,000Question 9: From the following figures, calculate Operating Profit = Purchases (After Adjustment) + Closing Stock = Rs. 5.50,000 + Rs. 50,000 = Rs. 6,00,000Question 9: From the following figures, calculate Operating Profit = Purchases (After Adjustment) + Closing Stock = Rs. 5.50,000 + Rs. 50,000 = Rs. 6,00,000Question 9: From the following figures, calculate Operating Profit = Purchases (After Adjustment) + Closing Stock = Rs. 5.50,000 + Rs. 50,000 = Rs. 6,00,000Question 9: From the following figures, calculate Operating Profit = Purchases (After Adjustment) + Closing Stock = Rs. 5.50,000 + Rs. 50,000 = Rs. 6,00,000Question 9: From the following figures, calculate Operating Profit = Purchases (After Adjustment) + Closing Stock = Rs. 5.50,000 + Rs. 50,000 = Rs. 6,000Question 9: From the following figures, calculate Operating Profit = Purchases (After Adjustment) + Closing Stock = Rs. 5,000 = Rs. 6,000Question 9: From the following figures, calculate Operating Profit = Purchases (After Adjustment) + Closing Stock = Rs. 5,000Question 9: From the following figures, calculate Operating Profit = Purchases (After Adjustment) + Closing Stock = Rs. 5,000Question Net Profit Rent Received Gain on Sale of Machine+ Interest on loan - DonationOperating Profit = 1, 00,000 10,000 12,000 + 20,000 2,000Operating Profit = Rs. 93,000Point of Knowledge:-(i) Operating Expenses includes office and administrative expenses, selling and Distribution Expenses, cash discount allowed, interest on bills payable and other short term debts, bad debts and so on.Operating Profit = Net Sales Operating Cost (Cost of goods sold + Administration and office expenses) Question 10: From the following, prepare Profit and Loss Account of Gurman for the year ended 31st March, 2024: The Gross Profit was 45% of sales, which amounted to Rs belowing to Rs below t 6,50,000.Answer 10:Statement Showing Calculation of Gross Profit: - (i) Gross Profit: - (i) Gross Profit: - (i) Gross Profit = Sales Percentage Given = Rs. 2, 92,500(ii) Amount Of Gross Profit: - (i) Gross Profit = Sales Percentage Given = Rs. 2, 92,500(ii) Amount Of Gross Profit: - (i) Gross Profit: - (i) Gross Profit = Sales Percentage Given = Rs. 2, 92,500(ii) Amount Of Gross Profit: - (i) Gross Prof The Value Of Closing Stock Will Reduce The Gross Profit and Loss Account for the year ended 31st March, 2024: Answer 11: Statement Showing Calculation of Net Profit and Loss account is prepared to ascertain the Net Profit or Net Loss of the Business. (ii) The Balance of the Profit and loss account is transferred to the capital account of the Proprietor.(iii) Item like indirect expenses related to sales, Distribution, administration, finance, etc. are shown in the Profit and loss account. Question 12: From the following particular, prepare Balance Sheet as at 31st March, 2024: Answer 12: Statement Showing Liabilities and Assets: -Point of Knowledge:- (i) A balance sheet is prepared to show the financial position of a business concern; this financial statement shows the various types of assets and liabilities. Question 13: From the following information, prepare Balance Sheet of a trader as at 31st March, 2024 arranging the assets and liabilities. permanence (2) in order of liquidity: Answer 13: Point of Knowledge:-(i) It is desirable that in a balance sheet various types of assets and liabilities should be shown separately and prominently. This would give meaningful and logical information. Question 14: From the Balance Sheet given below, calculate: 1.) Fixed Assets 2.) Current Assets 3.) Current Liabilities 4.) Working Capital Answer 14:(i) Fixed Assets = Good will + Land + Plant + Furniture = 20,000 + 32,000 + 32,000 + 8,000 = Rs. 80,000 (ii) Current Assets = Stock in Hand + Debtors + Prepaid Expenses = 48,000 + 36,000 + 400 = Rs. 84,400 (iii) Current Liabilities = Trade Creditors + Expenses Accrued + Bank Overdraft + Int. on loan = 42,000 + 3,200 + 4,800 + 1,000 = Rs. 51,000 (iv) Working Capital = Current Assets - Current Liabilities = 84,400 - 51,000 = Rs. 33,400 Point of knowledge: -(i) Fixed assets that are acquired for continued use and are not meant for resale, through later it may be decided to sell a particular asset.(ii) Current assets are those assets that are acquired for continued use and are not meant for resale, through later it may be decided to sell a particular asset.(ii) Current assets are those assets of the business which are kept temporarily for resale or for converting into cash.(iii) Current Liabilities. Final AccountsQuestion 15:Prepare Trading and Profit and Loss Account and Balance Sheet of Jagat Shah as at 31st March. 2024 from the following balances: The Closing Stock was valued at Rs 2,00,000 Answer 15: Below Are the Financial position of a business of a particular point of time. It is device to show the financial position of a business of a business in a systematic and standard form. Question 16: The following are the balances as on 31st March, 2024 extracted from the books of Dass: The stock on 31st March, 2024 extracted from Trial Balance is to establish the Arithmetical Accuracy of the Books of Accounts, and the Purpose of making Balance sheet is to show the financial position of the business. Question 17: From the following balance sheet is to show the financial position of the business. Question 17: From the following balance sheet is to show the financial position of the business. 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Answer 17: Point of Knowledge:-(i) Balance sheet provides the information as to the profitability and financial position of the firm, but no such information provided by the Trail balance. out.Question 18:From the following balances, prepare Trading and Profit and Loss Account and the Balance Sheet:Closing Stock was of Rs 70,000 but its net realizable value was estimated at Rs 60,000.Answer 18:Point of Knowledge:-(i) 19: The following is the Trail Balance of Atul as at 31st March, 2024; Answer 19: Point of Knowledge:-As Closing Stock is given in the Trial Balance, it will be shown only in the Balance Sheet: Closing Stock on 31st March, 2018 was valued at Rs 14,500. Answer 20: Point of Knowledge:-(i) Return inwards are deducted from sales whereas Return Outwards is debited to the trading account and carriage outward to the profit and loss account. Question 21: Trial Balance of Chatter Sen on 31st March, 2024
revealed the following balances: Stock on 31st March, 2024 was valued at Rs. 3,50,000 at cost and its net realizable value (market Value) was Rs. 4,00,000. Prepare Trading and Profit and Loss Account for the year ended 31st March, 2024 and Balance Sheet as at the dateAnswer 21: Point of Knowledge:-(i) Freight outward is not entered in the Trading Account; it will appear in the Profit & Loss Account. Question. 22: Prepare Trail Balance, Trading Company as at that date, from the following extracts of Ledger balances: Stock in Hand on 31st March, 2024 was valued at Rs. 1,28,960.Answer 22:Question 23: Following Trial Balance is extracted from the books of a merchant on 31st March, 2018: (Old Question)Stock in Hand on 31st March, 2018 and Balance Sheet as at that date.Answer 23:Question.23. From the following Trail Balance, prepare Trading and Profit and Loss Account for the year ended 31st March, 2021 was valued at Rs. 1,40,000. Answer 23:Mamaearth Distributor AccountingHimalaya Distributor AccountingNivea Distributor AccountingMortein Distributor AccountingZandu Distributor Accounting Welcome to the NCERT Solutions for Class 11th AccountingNortein Distributor AccountingZandu Distributor Accounting Welcome to the NCERT Solutions for Class 11th AccountingNortein Distributor Accounting characterist.... Question 4 What is a balance sheet. What are its characteristics? Answer After determination of financial results by preparation of Trading and Personal accounts, balance sheet is a statement containing ledger balances of Real and Personal accounts and assets of the business. Unlike Trading and Profit and Loss accounts, it is not an account. (ii) It shows the financial position of the business. (iv) It is a statement not an account. (v) It has no debit and credit side. (vi) Neither To nor By are used before the names of the account. More Questions From Class 11 Accountancy - Chapter Financial Statements - 1 Q:- Distinguish between capital and revenue expenditure incurred on repairs and whitewashing at the time of purchase of an old building in order to make it usable. (b) Expenditure incurred to provide one more exit in a cinema hall in compliance with a government order. (c) Registration fees paid at the time of purchase of a building. (d) Expenditure incurred in the maintenance of a tea garden which will produce tea after four years. (e) Depreciation charged on a plant. (f) The expenditure incurred in erecting a platform on which a machine will be fixed. (g) Advertising expenditure, the benefits of which will last for four years. Q:- What is meant by Grouping and Marshalled. Q:- Choose the correct chronological order of ascertainment of the following profits from the profit and loss account : (i) Operating Profit, Net Profit, Operating Profit, Operating Profit, Operating Profit, Net Profit, Operating Profit, Operating Profit, Net Profit, Operating Profit, Operating Profit, Operating Profit, Net Profit, Operating Profit, Operati book of account is tested by (b) Trading account (iii) On returning the goods to seller, the buyer sends (c) Credit note (iv) The financial position is determined by (d) Balance sheet (v) On receiving the returned goods from the (e) Debit note buyer, the seller sends Q:- While calculating operating profit, the following are not taken into account. (i) Normal transactions (ii) Abnormal items (iii) Expenses of a purely financial nature (iv) (i) & (iii) (v) (ii) & (ii and profit and loss account, opening stock appears on the debit side because it forms the part of the cost of sales for the current accounting year. (ii) Rent, rates and taxes is an example of direct expenses. (iv) If the total of the cost of sales for the current accounting year. closing entries? Give four examples of closing entries. Q:- Which of the following is correct : (i) Operating profit = Net profit + Non-operating incomes (iii) Operating profit + Non-operating incomes (iiii) Operating profit + Non-operating incomes (i (iv) Operating profit = Net profit Non-operating Expenses + Non-operating incomes Q:- Explain the concept of cost of goods sold? Popular Questions of Class 11 Accountancy Q:- Basaria Confectioner bought a cold storage plant on July 01, 2014 for 1,00,000. Compare the amount of depreciation charged for first three years using: Rate of depreciation @ 10% on original cost basis; Rate of depreciation @ on written down value basis; Also, plot the computed amount of depreciation @ 10% on original cost basis; Rate of depreciation @ on written down value basis; Also, plot the computed amount of depreciation @ on written down value basis; Also, plot the computed amount of depreciation @ 10% on original cost basis; Rate of depreciation @ on written down value basis; Also, plot the computed amount of depreciation @ 10% on original cost basis; Also, plot the computed amount of depreciation @ 10% on original cost basis; Also, plot the computed amount of depreciation @ 10% on original cost basis; Also, plot the computed amount of depreciation @ 10% on original cost basis; Also, plot the computed amount of depreciation @ 10% on original cost basis; Also, plot the computed amount of depreciation @ 10% on original cost basis; Also, plot the computed amount of depreciation @ 10% on original cost basis; Also, plot the computed amount of depreciation @ 10% on original cost basis; Also, plot the computed amount of depreciation @ 10% on original cost basis; Also, plot the computed amount of depreciation @ 10% on original cost basis; Also, plot the computed amount of depreciation @ 10% on original cost basis; Also, plot the computed amount of depreciation @ 10% on original cost basis; Also, plot the computed amount of depreciation @ 10% on original cost basis; Also, plot the computed amount of depreciation @ 10% on original cost basis; Also, plot the computed amount of depreciation @ 10% on original cost basis; Also, plot the computed amount of depreciation @ 10% on original cost basis; Also, plot the computed amount of depreciation @ 10% on original cost basis; Also, plot the computed amount of depreciation @ 10% on original cost basis; Also, plot the computed amount of depreciation @ 10% on original cost basis; Also, plot the computed amount of depreciation @ 10% on original cost basis; Also, plot the computed amount sided error in the books. (d) There may be both two sided and one sided errors in the books. Q:- Accounting equation remains intact under all circumstances. Justify the statement with the help of an example. Q:- Which of following errors will be rectified through suspense account: (a) Sales return book undercast by Rs. 1,000. (b) Sales return by Madhu Rs. 1,000 not recorded (c) Sales return by Madhu Rs. 1,000 recorded as Rs. 100. (d) Sales return by Madhu Rs. 1,000 recorded through purchases returns book. (b) Reconcile the difference between the bank balance shown by the cash book and bank passbook (c) Both (a) and (b) (d) None of these Q:- If the accounting information is not clearly presented, which of the qualitative characteristic of the accounting information is violated? Q:- Depreciation written off on furniture 1,500 was not posted to depreciation account. This is an error of ... The wrong effect has been: The correct effect should have been: The rectification entry will be. Q:- If the opening capital is Rs. 50,000 as on April 01, 2017. Interest charge on capital shown in profit and loss account as on March 31, 2017 will be : (a) Rs. 5,250 (b) Rs. 6,000 (c) Rs. 4,000 (d) Rs. 3,000 Q:- Give the performa of a Bills Payable Book. Q:- Tick the correct answer : Incomplete record mechanism of book keeping is : (a) Scientific (b) Unsystematic (d) both (b) and (c) Balance Sheet Or Statement of Financial position (assets) liabilities, and capital) of an enterprise at a particular point of time. The balance sheetis a financial position of a business enterprise and the nature and values of its assets and liabilities on a particular date. This forms the second part of the financial position of a business enterprise at a particular date. The balance sheet is prepared by taking up all personal accounts and real accounts (assets and properties) together with the net result obtained from profit and loss account. On the left-hand side, all the assets are shown. The balance sheet is not an account but it is a statement prepared from the ledger balances. So we should not prefix the accounts with
the words To and By. The balance sheet is defined as a statement which serves to ascertain the financial position of the same on any particular date. (aparticular point of time). OBJECTIVES OF BALANCE SHEETThe need/objectives for preparing a Balance sheet is as follows: To know the position of owners equity. To help to determine the actual value of the business at the time of sale. It also provides relevant information regarding sources of funds and the application. Format Of Balance Sheet ORDER OF PERMANENCE The assets are arranged in the order of their permanence i.e., the least liquid asset (e.g., Cash-in-hand) is shown last. The least liquid asset (e.g., short-term creditors) is shown last. A company is required to prepare the balance sheet in order of permanence. A general format of a Balance Sheet in the order of their liquid asset (e.g., cash-in-hand), is shown first. The least liquid asset (e.g., goodwill) is shown last. The liabilities are arranged in the order of timing i.e., the liabilities which are to be paid immediately {e.g., Creditors) are shown first and which are to be paid immediately {e.g., Creditors) are shown first and which are to be paid immediately {e.g., Creditors} are shown first and which are to be paid immediately {e.g., Creditors} are shown first and which are to be paid immediately {e.g., Creditors} are shown first and which are to be paid immediately {e.g., Creditors} are shown first and which are to be paid immediately {e.g., Creditors} are shown first and which are to be paid immediately {e.g., Creditors} are shown first and which are to be paid immediately {e.g., Creditors} are shown first and which are to be paid immediately {e.g., Creditors} are shown first and which are to be paid immediately {e.g., Creditors} are shown first and which are to be paid immediately {e.g., Creditors} are shown first and which are to be paid immediately {e.g., Creditors} are shown first and which are to be paid immediately {e.g., Creditors} are shown first and which are to be paid immediately {e.g., Creditors} are shown first and which are to be paid immediately {e.g., Creditors} are shown first and which are to be paid immediately {e.g., Creditors} are shown first and which are to be paid immediately {e.g., Creditors} are shown first and which are to be paid immediately {e.g., Creditors} are shown first are sho March 2021:Capital 5,50,000Drawings 10,000Sundry Debtors 1,00,000Sundry Creditors 80,000Loan From Bank20,000Net profit 1,60,000Closing Stock 50,000Plant and Machinery 1,50,000Building 1,20,000Loand 3,00,000Goodwill 50,000Plant and Fixtures 30,000Solution-Balance Sheet Questions for Practice (Question 1 to 3)Balance Sheet Questions for PracticeQuestion 1From the following particulars, prepare a balance sheet of Mr. Rachit as at 31st March 2021:Capital 2,50,000Drawings 10,000Sundry Assets 4,00,000Sundry Asset at 31st March 2021:Capital 3,50,000Drawings 10,000Sundry Debtors 1,00,000Sundry Creditors 1,00,000Net profit 1,60,000Closing Stock 50,000Plant and Machinery 1,50,000Building 3,00,000Answer: Total of Balance Sheet 6,00,000Question 3From the following particulars, prepare a balance sheet of Mr. Arachit as at 31st March 2021:Capital 50,000Drawings 4,400Debtors 16,400Creditors 4,200Cash in hand 360Cash at bank 7,200Furniture 13,700Plant 10,000Net profit 11,660General reserve 11,000Closing stock 24,800Answer: Total of Balance Sheet 72,460Balance Sheet of Mr.Vardhan as at 31st March 2021Capital 44,000Investment 20,000 Drawings 8,400Debtors 6,400 Creditors 4,200Loan From Vijay 20,000Cash in hand 360 Cash at bank 7,200Furniture 3,700 Plant 10,000Net profit 1,660General reserve 1,000Closing stock 14,800Answer: Total of Balance Sheet 62,460Question 5From the following particulars, prepare a balance sheet of Mr.Akshat as at 31st March 2021Capital 80,000Goodwill 20,000Prepaid Expenses 10,000Investment 20,000 Debtors 6,400 Creditors 14,200Loan From Jay 20,000Cash at bank 17,200Furniture 3,700 Plant 50,000Outstanding Expenses 10,000Investment 20,000 Debtors 6,400 Creditors 14,200Loan From Jay 20,000Cash at bank 17,200Furniture 3,700 Plant 50,000Outstanding Expenses 10,000Investment 20,000 Debtors 6,400 Creditors 14,200Loan From Jay 20,000Cash at bank 17,200Furniture 3,700 Plant 50,000Outstanding Expenses 10,000Investment 20,000 Debtors 6,400 Creditors 14,200Loan From Jay 20,000Cash at bank 17,200Furniture 3,700 Plant 50,000Outstanding Expenses 10,000Investment 20,000 Debtors 6,400 Creditors 14,200Loan From Jay 20,000Cash at bank 17,200Furniture 3,700 Plant 50,000Outstanding Expenses 10,000Investment 20,000 Debtors 6,400 Creditors 14,200Loan From Jay 20,000Cash at bank 17,200Furniture 3,700 Plant 50,000Outstanding Expenses 10,000Investment 20,000 Debtors 6,400 Creditors 14,200Loan From Jay 20,000Cash at bank 17,200Furniture 3,700 Plant 50,000Outstanding Expenses 10,000Investment 20,000 Debtors 6,400 Creditors 14,200Loan From Jay 20,000Cash at bank 17,200Furniture 3,700 Plant 50,000Outstanding Expenses 10,000Investment 20,000 Debtors 6,400 Creditors 14,200Loan From Jay 20,000Cash at bank 17,200Furniture 3,700 Plant 50,000Outstanding Expenses 10,000Investment 20,000 Debtors 6,400 Creditors 14,200Loan From Jay 20,000Cash at bank 17,200Furniture 3,700 Plant 50,000Outstanding Expenses 10,000Outstanding 25,000Bills Payable 20,000Advance Income 5,000Drawings 4,400Answer: Total of Balance Sheet 1,67,100Question 6From the following particulars, prepare a balance sheet of Sneha as at 31st March 2021Building1,50,000Capital 4,80,000Goodwill 30,000Prepaid Expenses 10,000Investment 40,000 Debtors 6,400 Creditors 14,200Loan From Bank 20,000Cash at bank 17,200Furniture 13,700 Plant 35,000Bank overdraft 5,000Net profit 51,000General reserve 1,000Closing stock 14,500Bills Receivable 25,000Bills Receivable 2 following particulars, prepare a balance sheet as at 31st March 2021Land and Building 3,00,000Loan from Bank 4,00,000Outstanding Expenses 1,200Drawings 72,000Closing Stock1,25,000Bills Receivable 15,500Bills Payable 25,300Cash in Hand 15,700Prepaid Expenses 3,600Capital 4,50,200Bank 16,000Machinery 85,000Motor Car22,200Income Received in Advance2,300Answer: Total of Balance Sheet 9,30,000Question 8From the following particulars, prepare a balance sheet as at 31st March 2021:Capital 2,59,000Creditors 52,000Cash in Hand 49,000Outstanding Expenses 25,000Cash at Bank 30,000Drawings 10,000Investments 15,000Net Profit 70,000Bank Overdraft 13,000Closing Stock 20,000Fixed Assets 2,94,000Bills Payable 24,000Debtors 25,000Answer: Total of Balance Sheet 4,33,000 Profit and Loss account questions for practiceAlso Read: Format of Trading Account A companys balance sheet is one of the most important financial statements it producestypically on a quarterly or even monthly basis (depending on the frequency of reporting). Depicting your total assets, liabilities, and net worth, this document offers a quick look into your financial health and can help inform lenders, investors, or stakeholders about your business. Based on its results, it can also provide you key insights to make important financial decisions. When paired with cash flow statements and income statements, balance sheets can help provide a complete picture of your organization, essential partners have an informative blueprint of your companys potential and profitability. Have you found yourself in the position of needing to prepare a balance sheet? Here's what you need to know to understand how balance sheet? Here's what you need to know to understand how balance sheet? Statement Templates Access your interactive balance sheet, income statement, and cash flow statement templates today. DOWNLOAD NOW What Is a Balance sheet? A balance sheet? A balance sheet is a financial statement templates today. total assets. A balance sheet offers internal and external analysts a snapshot of how a company is performing in the current period, how it expects to perform in the immediate future. This makes balance sheets an essential tool for individual and institutional investors, as well as key stakeholders within an organization and any outside regulators who need to see the status of an organization during specific periods of time. The Balance Sheet Format Most balance sheet formats are arranged according to this equation: Assets = Liabilities + Shareholders Equity The equation above includes three broad buckets, or categories, of value which must be accounted for: 1. Assets An asset is anything a company owns which holds some amount of quantifiable value, meaning that it could be liquidated and turned to cash. They're the goods and resources owned by the company. Assets can be further broken down into current assets? Current assets? typically what a company expects to convert into cash within a years time, such as cash and cash equivalents, prepaid expenses, inventory, marketable securities, and accounts receivable. Non-current assetsalso called fixed or long-term assetsalso called fixed or long-te equipment, patents, trademarks, and intellectual property. Related: 6 Ways Understanding Finance Can Help You Excel Professionally 2. Liabilities A liability is anything a company or organization owes to a debtor. This may refer to payroll expenses, rent and utility payments, debt payments, money owed to suppliers, taxes, or bonds payable. As with assets, liabilities can be classified as either current liabilities or non-current liabilities: Current or short-term liabilities are typically those due within one year, which may include accounts payable and other accrued expenses. Non-current or long term liabilities are typically those due within one year. long-term obligations, such as leases, bonds payable, or loans. 3. Shareholders equity Shareholders equity refers generally to the net worth of a company, and reflects the amount of money that would be left over if all assets were sold and liabilities paid. Shareholders equity belongs to the shareholders, whether they're private or
public owners. Just as assets must equal liabilities plus shareholders equity, shareholders equity can be depicted by this equation: Shareholders equity that has been issued. If you find that your balance sheet is not truly balancing, it may be caused by one of these culprits: Incomplete or misplaced data Incorrect equity calculations Miscalculated loan amortization or depreciation How to Prepare a Basic Balance Sheet Here are five steps you can follow to create a basic balance sheet for your organization. Even if some or all of the process is automated through the use of an accounting system or software, understanding how a balance sheet is prepared will enable you to spot potential errors so that they can be resolved before they cause lasting damage. 1. Determine the Reporting Date and Period A balance sheet is meant to depict the total assets, liabilities, and shareholders equity of a company on a specific date, typically referred to as the reporting date. Often, the reporting date will be the final day of the accounting period. How Often Is a Balance Sheet Prepared? Companies, especially publicly traded ones, prepare their balance sheet reports on a quarterly basis. When this is the case, the reporting date usually falls on the final day of the quarter. For companies that report on an annual basis will often use December 30 Q4: De 31st as their reporting date, though they can choose any date. It's not uncommon for a balance sheet to take a few weeks to prepare after the reporting date and period, youll need to tally your assets as of that date. Typically, a balance sheet will list assets in two ways: As individual line items and then as total assets into different line items will make it easier for analysis. Assets will often be split into the following line items: Current Assets: Cash and cash equivalents Short-term marketable securities Accounts receivable Inventory Other current assets Non-Current assets Should both be subtotaled, and then totaled together. 3. Identify Your Liabilities Similarly, you will need to identify your liabilities. Again, these should be organized into both line items and totals, as below: Current portion of long-term debt Other current liabilities. Again, these should be organized into both line items and totals, as below: Current Liabilities. obligations Long-term debt Other non-current liabilities As with assets, these should be both subtotaled and then totaled together. 4. Calculate Shareholders equity will be relatively straightforward. If its publicly held, this calculation may become more complicated depending on the various types of stock issued. Common line items found in this section of the balance sheet include: Common stock Preferred stock Treasury stock Retained earnings 5. Add Total Liabilities to Total Shareholders Equity and Compare to Assets To ensure the balance sheet is balanced, it will be necessary to compare total assets against total liabilities plus equity. To do this, youll need to add liabilities and shareholders equity together. Example of a Finished Balance Sheet It's important to note that this balance sheet example is formatted according to International Financial Reporting Standards (IFRS), which companies outside the United States follow. If this balance sheet were from a US company, it would adhere to Generally Accepted Accounting Principles (GAAP). Related: GAAP vs. IFRS: What Are the Key Differences and Which Should You Use? If youve found that your balance sheet doesn't balance, there's likely a problem with some of the accounting data you've relied on. Double check that all of your entries are correct and accurate. You may have omitted or duplicated assets, liabilities, or equity, or miscalculated your totals. The Purpose of a Balance Sheet Balance sheets are one of the most critical financial statements, offering a quick snapshot of the financial statements. they dont balance is an invaluable financial accounting skill that can help you become an indispensable member of your organization. Do you want to learn more about what's behind the numbers on financial statements? Explore our financial statements? statements to unlock critical insights into performance and potential. If you want to dive into creating a balance sheet, download our free financial statement templates to start practicing. This post was updated on May 9, 2024. It was originally published on September 10, 2019. NCERT Solutions are an extremely helpful study resource for students to prepare for the CBSE Class 11 Accountancy examinations. This study material provides in-depth knowledge of the concepts covered in the chapter, and the NCERT Solution for Class 11 Commerce Accountancy Chapter 9 Financial Statements 1 provides students with all-inclusive data for all the concepts covered in the chapter. As the students have to learn the basic fundamentals of the subject, the Class 11 Accountancy Chapter 9 Financial Statements 1Download PDF carouselExampleControls111 Previous Next Access NCERT Solutions for Class 11 Accountancy Chapter 91. What are the objectives of preparing financial statements?Financial statements are prepared with the following objectives:1. Determine the financial position of a business.2. Ascertain the financial performance of the business.3. To measure the financial performance of business.4. To compare the finance of business.4. To comp The trading account is prepared for the following purposes:1. To determine the gross profit or loss in a financial year or period.2. Determine the ratio of direct expense to sales. The profit and loss account is prepared for the following purposes:1. To determine the ratio of direct expense to sales. The profit and loss account is prepared for the following purposes:1. To determine the ratio of direct expense to sales. The profit and loss account is prepared for the following purposes:1. To determine the ratio of direct expense to sales. The profit and loss account is prepared for the following purposes:1. To determine the ratio of direct expense to sales. The profit and loss account is prepared for the following purposes:1. To determine the ratio of direct expense to sales. The profit and loss account is prepared for the following purposes:1. To determine the ratio of direct expense to sales. The profit and loss account is prepared for the following purposes:1. To determine the ratio of direct expense to sales. The profit and loss account is prepared for the following purposes:1. To determine the ratio of direct expense to sales. The profit and loss account is prepared for the following purposes:1. To determine the ratio of direct expense to sales. The profit and loss account is prepared for the following purposes:1. To determine the ratio of direct expense to sales. The profit and loss account is prepared for the following purposes:1. To determine the ratio of direct expense to sales. The profit and loss account is prepared for the following purposes:1. To determine the ratio of direct expense to sales. The profit and loss account is prepared for the following purposes:1. To determine the ratio of direct expense to sales. The profit and loss account is prepared for the following purposes:1. To determine the ratio of direct expense to sales. The profit account direct expense to sales. The profit account direct expense to sales. The profit account direct expense to sales. The profit expense to sales. The profit To comply with statutory requirements such as the Company Act or Partnership Act.3. Explain the concept of the cost of Goods sold. The costs incurred in the production of goods sold or COGSNo goods left out: In this case, all goods are sold out. Hence, it can be calculated as follows: Cost of goods sold = Purchases + Direct Expenses Presence of a closing stock: There can be some stock that is vet to get sold at the end of the accounting period. At that time, it can be calculated as follows: Cost of goods sold = Purchases + Direct Expenses Closing StockPresence of a closing stock: There can be some stock that is vet to get sold at the beginning of the accounting period from the previous accounting period is considered as opening stock and is calculated as follows: Cost of goods sold = Opening Stock + Purchases + Direct Expenses Closing Stock + Di known as a balance sheet. Debits represent the assets, while credits signify the liabilities. It has the following characteristics: 1. It reflects the financial position of a business. 2. It is dependent on other statements, such as trading and P & L account. 3. It is prepared at the end of an accounting period. 4. The balance of both sides should tally. 5. Distinguish between capital and revenue expenditure incurred on repairs and whitewashing at the time of purchase of an old building in order to make it usable.(b) Expenditure incurred to provide one more exit in a cinema hall in compliance with a government order.(c) Registration fees paid at the time of purchase of a building(d) Expenditure incurred in the maintenance of a tea garden which will produce tea after four years.(e) Depreciation charged on a plant.(f) The expenditure incurred in the maintenance of a tea garden which a machine will be fixed.(g) Advertising expenditure, the benefits of which will last for four years. Basis of DifferenceCapital ExpenditureRevenue ExpenditureRevenue ExpenditureBenefits Can be achieved across many accounting periodsShort-term limited to an accounting periodsBenefits Can be achieved across many accounting periodsBenefits. accounting periodsBenefits can be availed only in the current yearNature(b) Revenue expenditure(c) Capital expendi revenue expenditure6. What is an operating profit? Operating profit, referred to as EBIT, is an accounting metric that measures the profits a company generates from its core business functions. It does not take into account interest deduction and the exclusion of tax from the calculation. The following equation is used to calculate the operating
profit:Operating Profit = Net Profit + Non-operating Expenses Non-operating IncomesLong Answers for NCERT Accountancy Solutions Class 11 Chapter 91. What are financial information about a business which can satisfy the information requirements of internal and external users are known as financial statements. It serves as a source of financial information that caters to the diverse information requirement of users. It is prepared with the purpose of representing a true and fair view of the business. To do so, it requires the creation of three statements, namely, trading and profit and loss account and balance sheet. The financial statements are related to gross/net profit or loss, assets and liabilities. Government is an external user and wants to know the financial position of a business so that stakeholders rights are protected. Prospective owner: These external users would like to know the past profits and financial position and also the future performance of the business to make an informed decision about whether to invest in the business or not.2. What are closing entries? Give four examples of closing entries. A journal entry that is made at the end of an accounting period that transfers balances from the temporary accounts to a permanent account is known as closing entries. Some examples are as follows: 1. The purchase returns are closed by transferring the balance to the purchase account, and the following entries are made:Purchases return A/cDrTo Purchases A/c2. Sales return A/c3. Purchases account is closed by transferring to the balance to the sales account, and entries will be as follows: Trading A/cDrTo Purchases A/c4. Sales account closed by transferring the balance to the credit side of trading and P & L account, and entries will be as follows: Sales A/cDr. To Trading A/c3. Discuss the need to prepare a balance sheet and liabilities a business has.3. It serves as an information source for internal and external users.4. It acts as a reference for balances that need to be carried forward.5. To gather an idea about the liquidity of the firm or business.6. Helps management in planning and controlling business. liabilities? Explain the ways in which a balance sheet may be marshalled. Grouping refers to including assets and liabilities of similarly, work in progress, raw material and finished goods can be placed. Marshalling refers to the arranging of assets and liabilities in order of liquidity and permanence. In order of liquidity: It shows how easily an asset can be converted into cash or a liability can be paid off. The asset examples are arranged as follows: 1. Cash2. Bank3. DebtorsIn order of permanence: In this system, the most important asset or liability gets the top position in the balance sheet. and the remaining assets are arranged in the reducing level of permanence. For example, 1. Debtors 2. Bank 3. Cash Similarly, liabilities in order of permanence are as follows: 1. Capital 2. Long-term loan 3. Creditors Numerical Answers for NCERT Accountancy Solutions Class 11 Chapter 91. Calculate the gross profit from the following balances taken from the books of Simmi and Vimmi Ltd. for the year ending March 31, 2017. Closing stock 2,50,000 Net sales during the year 40,00,000 Direct expenses 80,000 The gross profit can be calculated as given below: Trading Account as on March 31, 2017. Closing stock 2,50,000 Direct expenses 80,000 The gross profit can be calculated as given below: Trading Account as on March 31, 2017. Closing stock 2,50,000 Direct expenses 80,000 The gross profit can be calculated as given below: Trading Account as on March 31, 2017. Closing stock 2,50,000 Direct expenses 80,000 The gross profit can be calculated as given below: Trading Account as on March 31, 2017. Closing stock 2,50,000 Direct expenses 80,000 Direct expenses 2017Dr.Cr.ParticularsAmountParticularsAmountOpening Stock15,00,000Net Sales40,00,000Net Purchases15,00,000Closing Stock2,50,000Direct Expenses80,000Gross Profit is 11,70,00042,50,000Direct Expenses80,000Gross Profit (a) Cost of goods available for sale(b) Cost of goods sold during the year(c) Gross Profit Opening stock 25,000Credit purchases 7,50,000Cash purchases 7,50,000Cash purchases 7,50,000Cash sales 4,00,000Cash sales 1,40,000Closing stock 30,000Credit sales 1,40,000Closing stock 30,000Cash sales 4,00,000Cash purchases 7,50,000Cash sales 4,00,000Cash sales 4, Goods Manufactured = Opening Stock + Net Purchases + Wages = 25,000 + 10, 40,000 + 1, 00,000 = 11, 35,000(c) Gross Profit Trading Stock + Net Purchases + Wages = 25,000 + 10, 40,000 + 1, 00,000 = 11, 35,000(c) Gross Profit Trading AccountDr.Cr.ParticularsAmountParticularsAmountParticularsAmountOpening Stock25,000SalesPurchasesAdd: Credit Sales12,00,000Add: Cash Purchases7,50,000Less: Sales Return(50,000)15,50,000Less: Purchases Return(10,000)10,40,000Wages1,00,000Closing Stock30,000Gross

Profit4,15,00015,80,00015,80,0003. Calculate the amount of gross profit and operating profit on the basis of the following balances extracted from the books of M/s Rajiv and Sons for the year ended March 31, 2017. Opening stock 50,000Net sales 11,00,000Net sales 11,00,000Net sales 6,00,000Direct expenses 60,000Administration expenses 45,000Selling and distribution expenses 65,000Loss due to fire 20,000Closing stock 70,000The solution is as follows: Trading Account as on March 31, 2017Dr.Cr.ParticularsAmountOpening Stock 50,000Direct Expenses 60,000Direct Expenses 60,0 Profit=Sales (Opening Stock + Net Purchases + Direct Expenses + Administration Expenses + Selling and Distribution Expenses) + Closing Stock=11,00,000 + 60,000 + 65,000) + 70,000 = 3,50,0004. Operating profit earned by M/s Arora and Sachdeva in 2016-17 was 17, 00,000. Its non-operating incomes were 1, 50,000 and non-operating expenses were 3, 75,000. Calculate the amount of net profit earned by the firm. Net Profit = Operating Profit + Non-operating Expenses = 17, 00,000 + 1, 50,000 3, 75,000 = 14, 75,000 Therefore, the net profit earned by M/S Arora and Sachdeva in 201617 is 14, 75,000.5. The following are the extracts from the trial balance of M/s Bhola and Sons as on March 31, 2017. Account titleDebitCreditOpening Stock as on date was valued at 3,00,000. You are required to record the necessary journal entries and show how the above items will appear in the trading and profit and loss account and balance sheet of M/s Bhola and Sons.Books of M/sBholaand SonsJournalDateParticularsL.F.DebitAmountCredit Amount 2017Mar. 31Trading A/cDr.10,10,000To Opening Stock A/c2,00,000To Purchases A/c8,10,000(Balances from Purchases 31Sales A/cDr.10,10,000Closing Stock A/c3,00,000To Trading A/c13,10,000(Balance from sales and closing stock transferred to Trading A/c0r.3,00,000To Profit and Loss (Gross Profit) transferred to Profit and Loss (Gross Profit) A/c3,00,000To Trading A/c0r.3,00,000To Trading A/c0r.3,00,000To Trading A/c0r.3,00,000To Trading A/c0r.3,00,000To Trading A/c0r.3,00,000(Balance of Trading A/c0r.3,00,000To Trading A/c0r.3,00,000To Trading A/c0r.3,00,000To Trading A/c0r.3,00,000To Trading A/c0r.3,00,000(Balance from sales and closing stock transferred to Trading A/c0r.3,00,000(Balance from sales and closing stock transferred to Trading A/c0r.3,00,000(Balance of Trading A/c0r.3,00,000To Trading A/c0r.3,00,000(Balance from sales and closing stock transferred to Trading A/c0r.3,00,000(Balance from sales and closing stock transferred to Trading A/c0r.3,00,000(Balance from sales and closing stock transferred to Trading A/c0r.3,00,000(Balance from sales and closing stock transferred to Trading A/c0r.3,00,000(Balance from sales and closing stock transferred to Trading A/c0r.3,00,000(Balance from sales and closing stock transferred to Trading A/c0r.3,00,000(Balance from sales and closing stock transferred to Trading A/c0r.3,00,000(Balance from sales and closing stock transferred to Trading A/c0r.3,00,000(Balance from sales and closing stock transferred to Trading A/c0r.3,00,000(Balance from sales and closing stock transferred to Trading A/c0r.3,00,000(Balance from sales and closing stock transferred to Trading A/c0r.3,00,000(Balance from sales and closing stock transferred to Trading A/c0r.3,00,000(Balance from sales and closing stock transferred to Trading A/c0r.3,00,000(Balance from sales and closing stock transferred to Trading A/c0r.3,00,000(Balance from sales and closing stock transferred to Trading A/c0r.3,00,000(Balance from sales and closing stock transferred to Trading A/c0r.3,00,000(Balance from sales and closing stock transferred to Trading A/c0r.3,00,000(Balance from sales and closing stock transferred to Trading A/c0r 2017Dr.Cr.ParticularsAmountParticularsAmountOpening Stock2,00,000Sales10,10,000Purchases8,10,000Closing Stock3,00,000Profit and Loss A/c Gross Profit3,00,00013,10,000Balance Sheet as on March 31, 2017LiabilitiesAmountClosing Stock3,00,00013,10,000Balance Sheet as on March 31, 2017LiabilitiesAmountClosing Stock3,00,000Balance Sheet as on March 31, 2017LiabilitiesAmountClosing Stock3,00,00 March 31, 2017:Account TitleAmountAccount TitleAmountAccount TitleAmountAccount TitleAmountMachinery27,000Capital60,000Sundry debtors21,600Bills payable2,800Drawings2,700Sundry expenses600Rent and taxes1,350Carriage inwards450Bank4,500Openings stock6,000The closing stock, as on March 31, 2017, is 22,400The trading and profit and loss account as on March 31, 2017Dr.Cr.ParticularsAmountOpening Stock6,000Sales73,500Purchases58,500Closing Stock22,400Wages15,000Carriage Inwards450Profit and Loss (Gross Profit)15,95095,90095,900Profit and Loss Accountas on March 31, 2017Dr.Cr.ParticularsAmountParticularsAmountSundry Expenses600Trading (Gross Profit)15,950Rent and Taxes1,350Net Profit14,00015,95015,950Balance Sheet as on March 31, 2017LiabilitiesAmountCapital60,000Fixed AssetsAdd: Net Profit14,000Machinery27,00074,000Less: Drawings2,70071,300Current AssetsBank4,500Sundry Creditors1,400Closing Stock22,400Bills Payable2,800Sundry Debtors21,60075,50075,5007. The following trial balance was extracted from the books of M/s Ram on March 31, 2017. You are required to prepare trading and profit and loss account and the balance was extracted from the books of M/s Ram on March 31, 2017. You are required to prepare trading and profit and loss account and the balance was extracted from the books of M/s Ram on March 31, 2017. Debtors12,000Apprenticeship premium5,000Purchases50,000Loan10,000Coal, gas and water6,000Bank overdraft1,000Factory wages11,000Factory wages11,000Factory wages11,000Factory wages11,000Coal, gas and water6,000Bank overdraft1,000Factory wages11,000Factory tax100Furniture9,900The trading and profit and loss account as on March 31, 2017Dr.Cr.ParticularsAmountPurchases50,000Coal, Gas and Water6,000Less: Sales Return1,00079,000Factory Wages11,000Profit and Loss (Gross Profit)12,00079,00079,000Profit and Loss Account as on March 31, 2017Dr.Cr.ParticularsAmountParticularsAmountSalaries9,000Trading (Gross Profit)12,000Rent4,000Apprenticeship Premium5,000Discount3,000Advertisement500Net Profit50017,00017,000Balance Sheet as on March 31, 2017LiabilitiesAmountCapital20,000Machinery5,000Add: Profit and Loss (Net Profit)500Land and Building10,00020,500Furniture9,900Less: Drawings(1,000)Loan (Given)6,000Less: Income Tax(100)19,400Debtors12,000Petty Cash500Loan (Taken)10,000Creditors13,000Bank Overdraft1,00043,4008. The following is the trial balance of Manju Chawla on March 31, 2017. You are required to prepare a trading and profit and loss account and a balance sheet as on date: Account TitleDebit Amount Credit Amount Credit Amount Opening stock 10,000 Purchases and sales 40,000 Purchases and sales 40,000 Portuge to a sales 40,000 Purchases and sales 40,000 Purchases 40,000 Purcha tenants2,000Royalty4,000Capital40,000Drawings2,000Debtors and Creditors6,0007,000Cash3,000Investment6,000Patents4,000Land and machinery43,000The closing stock is 2,000. The trading and profit and loss account and balance sheet are prepared as follows: Trading Account as on March 31, 2017Dr.Cr.ParticularsAmountParticularsAmountOpening Stock10,000Sales80,000Purchases40,000Less: Sales Returns(600)39,400Productive Wages6,000Closing Stock2,000Dock and Clearing Charges4,000Royalty4,000Profit and Loss (Gross Profit)18,40081,80081,800Profit and Loss Accountas on March 31, 2017Dr.Cr.ParticularsAmountParticularsAmountDonation and Charity600Trading (Gross Profit)18,400Delivery Van Expenses6,000Misc. Incomes6,000Lighting500Rent from Tenants2,000Bad Debts600Net Profit18,70026,40026,400Balance Sheet as on March 31, 2017LiabilitiesAmountAssetsAmountCapital40,000Patents4,000Add: Profit and Loss (Net Profit)18,700Land and Machinery43,00058,700Investment6,000Less: Drawings(2,000)56,700Debtors6,700Cash3,000Sales Tax Collected1,000Closing Stock2,000Creditors7,00064,7009. The following is the Trial Balance of Mr. Deepak as on March 31, 2017. You are required to prepare the trading account, profit and loss account and balance sheet as on date:Account TitleDebit Amount Account TitleCredit Amount Drawings36,000Capital2,50,000Insurance3,000Bills payable3,600General expenses29,000Creditors50,000Rent and taxes14,400Discount received10,400Lighting (factory)2,800Purchases return8,000Travelling expenses7,400Sales4,40,000Cash in hand12,600Bills receivable5,000Sundry debtors1,04,000Furniture16,000Plant and machinery1,80,000Opening stock40,000Purchases1,60,000Sales return6,000Carriage inwards7,200Carriage inwards7,200Car on March 31, 2017Dr.Cr.ParticularsAmountParticularsAmountOpening Stock40,000Parchases1,60,000Less: Sales Return6,0004,34,000Less: Purchases Return6,0004,34,000Less: Purchases Return6,0004,69,0004,69,000Profit and Loss Account as on March 31, 2017Dr.Cr.ParticularsAmountParticularsAmountInsurance3,000Trading (Gross Profit)1,83,000General Expenses7,400Carriage Outwards1,600Salaries53,000Net Profit85,0001,93,4001,93,400Balance Sheet as on March 31, 2017LiabilitiesAmountAssetsAmountCapital2,50,000Plant and Machinery1,80,000Add: Net Profit85,000Furniture16,0003,35,000Sundry Debtors1,04,000Less: Drawings(36,000)2,99,000Closing Stock35,000Bills Receivable5,000Creditors50,000Cash in Hand12,600Bills Payable3,6003,52,6003,52,60010. Prepare trading and profit and loss account and balance sheet from the following particulars as on March 31, 2017. Account TitleDebit Amount Credit Amount Credit Amount Purchases and sales3, 52,0005, 60,000 Return inwards 3,360 Fuel and power24,800 Opening stock 57,600 Bad debts 9,950 Debtors and creditors1,31,20048,000Capital3,48,000Investment32,000Interest on investment3,200Loan16,000Repairs2,400General expenses17,000Wages and salaries28,800Land and buildings2,88,000Cash in hand32,000Miscellaneous receipts160Sales tax collected8,350The closing stock is 30,000. The trading and profit and loss account and balance sheet for the question are posted below:Trading Account as on March 31, 2017Dr.Cr.ParticularsAmountOpening Stock57,600Sales5,60,000Purchases3,52,000Less: Return Inwards(9,600)5,50,400Less: Return Inwards(12,000)3,40,000Closing Stock30,000Closing Stock Loss (Gross Profit)1,22,2005,80,4005,80,4005,80,4005,80,400Profit and Loss Accountas on March 31, 2017Dr.Cr.ParticularsAmountCarriage Outwards3,360Trading (Gross Profit)1,22,200Bad Debts9,950Interest on Investment3,200Repairs2,400Miscellaneous Receipts160General Expenses17,000Net Profit92,8501,25,5601,25,5601,25,560Balance Sheet as on March 31, 2017LiabilitiesAmountAssetsAmountCapital3,48,000Land and Building2,88,000Add: Net Profit92,8504,40,850Investment32,000Debtors1,31,200Loan16,000Closing Stock30,000Creditors48,000Cash in Hand32,000Sales Tax Collected8,3505,13,20011. From the following trial balance of Mr. A. Lal, prepare trading, profit and loss account and balance sheet as on March 31, 2017. Account TitleDebit Amount Credit Amount Stock as on April 01, 201616,000Purchases and Sales67,6001,12,000Returns inwards 4,6003,200Carriage inwards 1,400General expenses 2,400Bad debts600Discount received 1,400Bank overdraft600Commission received1,800Insurance and taxes4,000Scooter expenses200Salaries8,800Cash in hand4,000Scooter8,000Furniture5,200Building65,000Debtors and profit and loss account and balance sheet for the question are posted below: Trading Account as on March 31, 2017Dr.Cr.ParticularsAmountParticularsAmountOpening Stock16,000Sales1,12,000Purchases67,600Less: Sales Return Inwards(4,600)1,07,400Less: Return Outwards(3,200)64,400Closing Stock15,000Carriage Inwards1,400Profit and Loss (Gross Profit)40,6001,22,4001,22,4001,22,4001,22,400Profit and Loss Accountas on March 31, 2017Dr.Cr.ParticularsAmountParticularsAmountGeneral Expenses2,400Trading (Gross Profit)40,600Bad Debts600Discount Received1,800Insurance and Taxes4,000Scooter Expenses200Salaries8,800Net Profit27,20043,80043,800Balance Sheet as on March 31, 2017LiabilitiesAmountAssetsAmountCapital50,000Bauk Overdraft10,000Closing Stock15,000Cash in Hand4,0001,03,20012. Prepare trading and profit and loss account and balance sheet of M/s Royal Traders from the following balances as on March 31, 2017.Debit BalancesAmount Credit BalancesAmount Stock20,000Sales2,45,000Creditors10,000Bank10,000Bills payable4,000Carriage on purchases1,90,000Drawings9,000Wages55,000Machinery1,00,000Debtors27,000Postage300Sundry expenses1,700Rent4,500Furniture35,000The closing stock is 8,000. The trading and profit and loss account and balance sheet are prepared below: Trading Account as on March 31, 2017Dr.Cr.ParticularsAmountOpening Stock8,000Carriage on Purchases1,500Profit and Loss (Gross Loss)13,500Wages55,0002,66,5002,66,500Profit and Loss Account as on March 31, 2017Dr.Cr.ParticularsAmountParticularsAmountTrading (Gross Loss)13,500Postage300Sundry Expenses1,700Rent4,500Net Loss20,00020,000Balance Sheet of M/s Royal Traders as on March 31, 2017LiabilitiesAmountCapital2,00,000Machinery1,00,000Less: Net Loss(20,000)Furniture35,000Less: Drawings(9,000)1,71,000Debtors27,000Closing Stock8,000Creditors10,000Bank10,000Bills Payable4,000Cash5,0001,85,00013. Prepare trading and profit and loss accounts from the following particulars of M/s Neema Traders as on March 31, 2017. Account TitleDebit AmountAccount TitleCredit AmountBuildings23,000Sales1,80,000Plant16,930Loan8,000Carriage inwards1,000Bills payable2,520Wages3,300Bank overdraft4,720Purchases1,64,000Creditors8,000Sales return1,820Capital2,36,000Opening stock9,000Purchases return1,910Machinery2,10,940Insurance1,610Interest1,100Bad debts250Postage300Discount1,000Salaries3,000Debtors3,900The stock on March 31, 2017, is 16,000.The trading and profit and loss account as on March 31, 2017Dr.Cr.LiabilitiesAmountAssetAmountAssetAmountAssetAmountAss Purchases Return(1,910)1,62,090Closing Stock16,000Carriage Inwards1,000Wages3,300Profit and Loss (Gross Profit)18,7901,94,1801 Profit11,53018,79018,790Balance Sheet as on March 31, 2017LiabilitiesAmountCapital2,36,000Building23,000Add: Net Profit11,5302,47,530Plant16,930Machinery2,10,940Loan8,000Debtors3,900Creditors8,000Debt Sarees as on March 31, 2017, prepare trading and profit and loss accounts and balance sheet as on date. Account TitleDebit Amount Account Acco payable2,370Rent and taxes2,800Repairs5,000Telephone expenses1,400Legal charges1,500Sundry expenses2,500cash in hand12,000Debtors30,000Drawings18,000The closing stock, as on March 31, 2017, is 22,000.Trading Account of M/sNiluSareesas on March 31, 2017Dr.Cr.ParticularsAmountParticularsAmountOpening Stock10,000Sales2,28,000Purchases78,000Closing Stock22,000Carriage Inwards2,500Wages11,000Profit and Loss Accountas on March 31, 2017Dr.Cr.ParticularsAmountParticularsAmountSalaries30,000Trading (Gross Profit)1,48,500Commission10,000Interest7,000Rent and Taxes2,800Commission8,000Repairs5,000Telephone Expenses2,500Net Profit1,10,3001,63,500Balance Sheet as on March 31, 2017LiabilitiesAmountAssetsAmountCapital70,000Machinery60,000Add: Net Profit1,10,300Investments90,0001,80,300Debtors30,000Less: Drawings(18,000)1,62,300Closing Stock22,000Cash in Hand12,000Creditors28,000Bills Payable2,370Suspense21,3302,14,00015. Prepare the trading and profit and loss accounts of M/s Sports Equipments for the year ended March 31, 2017, and the balance sheet as on the same date.Account TitleDebit AmountCredit AmountOpening stock50,000Purchases and sales3,50,0004,21,000Sales returns5,000Capital3,00,000Commission4,000Creditors1,40,000Plants60,000Carriage on purchases12,000Wages8,000Rent15,000Bad debts7,000Drawings24,000Stationery6,000Travelling expenses2,000Insurance7,000Discount5,000Office expenses2,000The closing stock as on March 31, 2017, is 2,500. The trading and profit and loss account and balance sheet are prepared below: Trading Account as on March 31, 2017Dr.Cr.ParticularsAmountParticularsAmountOpening Stock50,000Sales4,21,000Purchases3,50,000Less: Sales Return5,0004,16,000Carriage on Purchases12,000Closing Stock2,500Wages8,000Profit and Loss (Gross Loss)1,5004,20,0004,20,000Profit and Loss (Gross Loss)1,5004,20,000Profit and Loss (Gross Lo Loss41,500Bad Debts7,000Stationery6,000Travelling Expenses2,000Insurance7,000Discount5,000Office Expenses2,00045,500Balance Sheet as on March 31, 2017LiabilitiesAmountAssetAmountAssetsAmountAssetsAmountAssetsAmountAssetsAmountAssetsAmountAssetsAmountAssetsAmountAssetsAmountAssetsAmountAssetsAmountAssetsAm Stock2,500Creditors1,00,000Cash in Hand32,000Bank Overdraft28,0003,62,5003,62,500 Concepts covered in this chapter are listed below: Stakeholders and RevenueExpenditureReceiptsImportance of Distinction between Capital and RevenueFinancial StatementsTrading and Profit and Loss AccountRelevant Items in Trading and Profit and Loss AccountClosing EntriesConclusionNCERT Solutions for Class 11 Accountancy Chapter 9, as per the CBSE syllabus. For more solutions and study materials of NCERT solutions for Class 11 Accountancy, visit BYJUS or download BYJUS The Learning App for more information.

What is balance sheet in accounting class 11. Balance sheet class 11 financial statements. Balance sheet basics. What is balance sheet class 11th. Balance sheet class 11 in english. What is respiratory balance sheet class 11. What is meant by balance sheet class 11. What is a balance sheet what are its characteristics class 11. What is a balance sheet and why is it important. Explain respiratory balance sheet class 11. What is the reason that the capital expenditure is shown in the balance sheet class 11.