Final Accounts of Companies

Moon and Star Co. Ltd. is a company with an authorised capital of Rs. 5,00,000 Moon and Star Co. Ltd. is a company with an authority divided into 5,000 equity shares of Rs. 100 each on 31.12.1985 of which 2,500 shares were constructed from the ledger as on 31.12.10. divided into 5,000 equity shares of Rs. 100 each on 31.12.1702 fully called up. The following are the balances extracted from the ledger as on 31.12.1985.

Trial balance of Moon & Star Co. Ltd.

Reve

li sales

Debit	Rs.	Credit	
Opening stock	50,000	Sales	Ri.
Purchases	2,00,000	Discount received	3,25,000
Wages	70,000	Profit & Loss A/c	3,150
Discount allowed	4,200	Creditors	6,22(
Insurance (upto 31.3.86)	6,720	Reserves	35,200
Salaries	18,500	Loan from managing	25,000
Rent	6,000	director	100
General expenses	8,950	The state of the s	15,70
Printing	2,400	N. GATTAGA	2,50,00
Advertisements	3,800	town of the state) drawn and
Bonus	10,500	000	- ULITAN
Debtors	38,700	415	57.00
lant	1,80,500		to made
urniture	17,100		request
ank	34,700		
ad debts	3,200	TOV	Maria
alls-in-arrears	5,000	The state of the s	6.1959
	6,60,270	TODE:	6,60,2

You are required to prepare Statement of Profit & Loss for the year ended 31.12.1985 and a balance sheet as on that date. The following further information is given:

- Closing stock was valued at Rs. 1,91,500 (a)
- Depreciation on plant at 15% and on furniture at 10% should be provided. (b)
- A tax provision of Rs. 8,000 is considered necessary. (c)
- The directors declared an interim dividend on 15.8.85 for 6 months ending (d) June 30, 1985 @ 6%.
- Provide for corporate dividend tax @ 17%.

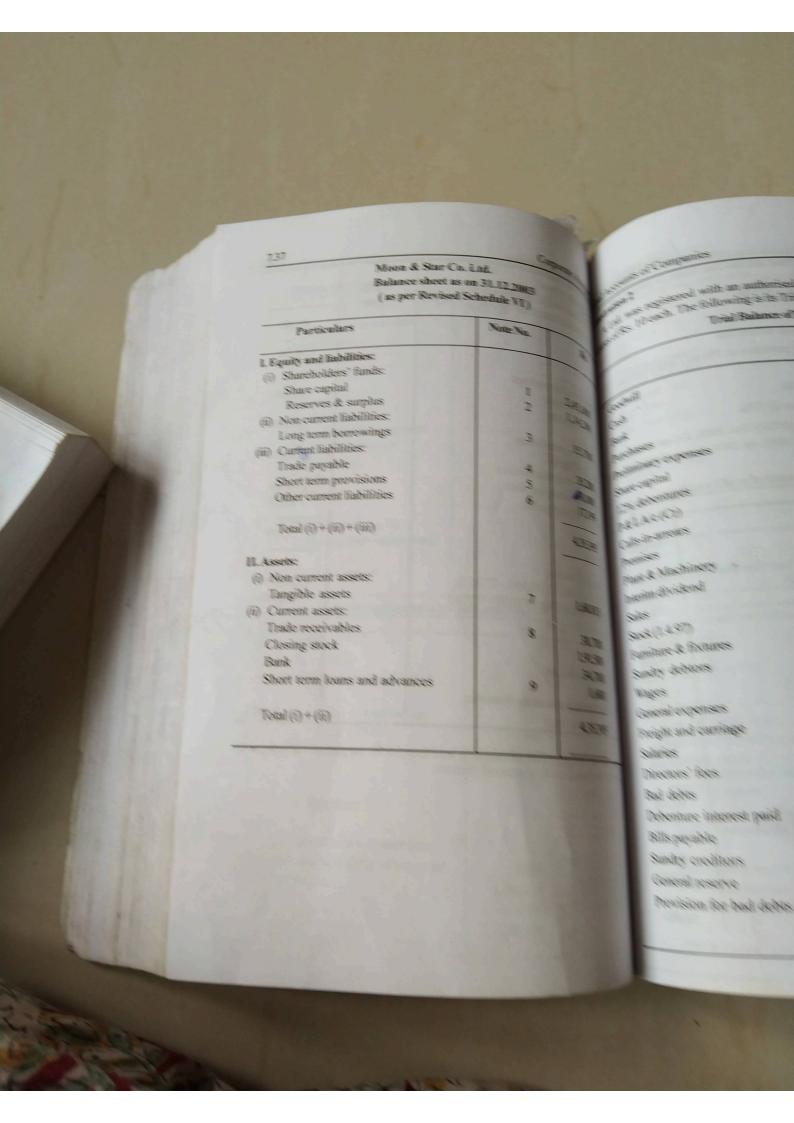
[Madras, B.Com (G & A.F) Nov. 2010; B.Com (CS) (BYA3A) An 2010. P

	rement of profit and 1.
devenue from operations:	Rs.
Sales	200
2. Other fired	00,55,5
Discourse of goods sold:	3 150
3. Onening stock	0,450
3 Add: Purchases	50,000
	2,03,000
Solution Less: Closing stock	2,50,000
Llos spoods of	
M remlove henefits over	58,500
Wanes	
Soloripe	70,000
Salario	18,500
Bonus	10,500
	000,66
5. Depreciation and amortisation expenses:	No or to
Dep. on plant	27,075
Dep. on furniture	1,710
	28,785
6. Other expenses:	
Discount allowed	4,200
Insurance	6,720
Less: Prepaid (6,720 x 3/12)	1,680
	5.040
	0009
Rent	8.950
General expenses	2,400
Printing	3,800
Advertising	3,200
Advertising	3,200

Notes to accounts on star		3	Rs.
Revenue	7 to 10 to	14.5	Si yay aji
other income:		$\frac{3}{2}$	25,000
Discount received			2.150
at of goods board		- 4-0 21	3,150
ning Stock			50,000
Add: Purchases		2,	,00,000
	3 - E 10 12	u estigare	Ph. A section of
Closing stock	7	uart. 😙 🖸	2,50,000
Less: Closing stock		e.	1,91,500
Cost of goods sold		-	50.500
Employee benefits expenses:		A STATE OF	58,500
Wages			70.000
Salaries	10000		70,000 18,500
Bonus	#2.67/131g	333	10,500
		h min a light	
		1.00	99,000
Depreciation and amortisation	expenses:	901-90	-
Dep . on plant	The second secon		27,075
Dep . on furniture	₹.		1,710
		(*)	20.705
	(136221)	into the	28,785
Other expenses:	7	1 7	4,200
Discount allowed	. We take	6,720	4,200
Insurance		1,680	
Less: Prepaid (6,720 x 3/12)		1,000	
			5,040
Rent		1	6,000
General expenses			8,950
Printing	PARTOR	a Shiring	2,400
Advertising	The graph will be	(I GALL)	3,800
Bad debts			3,200
		1	22 500
			33,590

7.35 Moo	n Star Ltd.	Accounting A
7.35 Moo Statement of profit and loss fo Revised	r the year ended 3	1 12
Statement of programme Revised	Schedule VI)	1.12.2003
	Note No.	(as per
Revenue from operations	CHILD REPLECT	
Revenue Holli operation	1212	3,25,000
Other income	A Shippedha pina	3,150
	The same of the sa	
Total revenue (A)	- Fallows	3,28,150
		in telescopy of the control of the c
Expenses:		Print Districts
Cost of goods sold	3	58,500
Employee benefits expenses	4	99,000
Dep. and amortisation	5	28,785
Other expenses	6 40018	33,590
Total Expenses (B)	Vire I	210.075
	19.239 Transfiller	2,19,875
Profit before tax (A – B)	200	1.00.00
Less: Tax expense: current tax		1,08,275
10000 Tark expense : current tax		8,000
Profit for the period		1,00,275
Notes to Accounts on 1	Balance sheet	eltaro, enjagit ge
1 Shows and 1	Rs.	Rs.
1. Share capital:	Table 1888	ultra and
Authorised capital:		
5,000 equity shares of Rs.100 each		5,00,000
Issued subsent 1	20216	
Issued, subscribed and called up:	Longit	description of
2,500 shares of Rs.100 each Less: Calls in arrears	2,50,000	Carrier Sangara
2033. Calls in arrears	5,000	
	3,000	
2. Reserves & surplus:		
Reserve		2,45,000
Ralance of the 1		05.000
Balance at the beginning of the year:	The second secon	25,000
Profit for the year	6,220	THE STATE OF
J-Car	1,00,275	Albert A. A. J.
130		

ppropriations: ppropriations: perim dividend (2,45,000 × 6%) perim dividend tax (14,700 × 17%) proporate dividend tax (14,700 × 17%)	14,700 2,499	7.36
Now the second second	(A. 1.)	89,296
		1,14,296
ong term borrowings:		A County of
Insecured loan	la fr	15,700
frade payables:		the total of
Creditors		35,200
Short term provisions:		ishi gaca
Provision for tax	ca et al	\$8,000
Other current liabilities: Interim dividend payable	25016 2070	14700
Dividend tax payable	25 paleinum	14,700 2,499
	(ia) +(ii	17,199
Tangible assets:		19.0021
Plant less Dep. (1,80,500 – 27,075)	t alsect	1,53,425
Furniture less Dep. (17,100 – 1,710)	a) je	15,390
		1,68,815
		No traine Fig.
8. Trade receivable:		38,700
Debtore	anghirals are aded	30,700
9. Short term loans and advances: Prepaid insurance	. Da	1,680



Moon & Star Co. Ltd. Balance sheet as on 31.12.2003 (as per Revised Schedule VI)

Jeconnie Jeconnie

Particulars	Note No.	Rs
I. Equity and liabilities:	7	
(i) Shareholders' funds:	Marie Vina	700
Share capital	1	2,45,000
Reserves & surplus	2	2,45,000 1,14,296
(ii) Non current liabilities:		,20
Long term borrowings	3	15,700
(iii) Current liabilities:		
Trade payable	4	35,200
Short term provisions	5	₹8,000
Other current liabilities	6	17,199
	1 12/2	17,179
Total(i) + (ii) + (iii)		A 25 20¢
		4,35,395
. Assets:	10	
i) Non current assets:	74	
Tangible assets	1050	
) Current assets:	The state of the s	1,68,815
Trade receivables		
Closing stock	8	38,700
Bank		1,91,500
Short term loans and advances	594 6	34,700
	9	1.680
Total(i)+(ii)	· 加加加加加加加加加加加加加加加加加加加加加加加加加加加加加加加加加加加加	d many and market
The last of the la		4,35,395
THE RESERVE THE PROPERTY OF TH		14004010

parts manufacturing Co. Ltd., was registered with an authorised Auto parts manufacture, was registered with an authorised of Rs. 7,50,000 divided into 3,000 6% cumulative preference shares of Rs. 100 each. The fall of Rs. 1,50,6 equity shares of Rs. 100 each. The following a taken as on 31.12.98.

18	taken as on 31.12.98.		The followin	g are the
122	the same of the same of the same	moint Rs.	5023302	all and a se
	nakon 1.1.98	2,41,500	Share capital	Rs.
Q ₀	expons	1,02,000	3,000 6% cumulative	
	al expenses	21,000	preference shares	
l,60	ile 13C3IVaDIC	6,000	of Rs.100 each	3,00,000
			3,000 equity shares	Adil
edpile)	6,000 shares of Rs. 10 each	60,000	(Rs.75 called up)	2,25,000
	Surrise Co. Ltd. Preference dividend		General reserve P&LA/c (cr)	82,725
	preference dividend	9,000	Sales Sales	58,500
	Bank balance	97,500	5% debentures	9,18,600 2,10,000
7,85,0	Goodwill -	1,00,000	Trade creditors	1,25,520
1,20,70	rede debtors	1,67,500	Provision for taxation	8,800
6,00,0	schold properties at cost	3,90,000	l page e	sinds'
ogur _[]	laries	1,03,500	imsprorests (3.50
1,76,0	Rates	38,250	garbusteta	bloh .
323	maiture at cost	75,000		
9110	Prochases	4,76,500	nens bus actualogno	· · · · · ·
7,14,0	Cought & carriage inwards	3,750 5,250	org blederft ad mi	
	Debenture interest (half year)	20,250) aminimized	
	dividend for 1997	12,145		
2,210	Cash in hand		: 22 77 78 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19,29,14
		19,29,145	121 12 1008 a	nd Balanc
100 4 100	No. of the second secon		- 4A4 17 TOUX 9	ana Dalain

Propere Statement of Profit & Loss for the year ended 31.12.1998 and Balance that date after taking the following into account:

O Closing stock Rs. 2,15,000

Depreciation: 2¹/₂% on freehold property and 6% furniture.

Bills receivable for Rs. 2,500 maturing after 31.12.1998 has been discounted

Directors proposed to pay second half year's dividend on pref. shares.

Corporate Account 10% dividend on equity

Provide 5% towards reserve for doubtful debts on trade debtors. (v) (vi) (vii) [Osmania, B.Com., April 1998 Solution: Notes to accounts on statement of profit and loss 1. Revenue from operations: Sales 2. Cost of goods sold: 9,18,600 Opening stock 2,41,500 Add: Purchases 4,76,500 Freight & carriage inwards Add: 3,750 Closing stock 7,21,750 Less: 2,15,000 Cost of goods sold 5,06,750 Employee benefits expenses: 3. Salaries 1,03,500 Finance costs: 4. Interest on debentures 5,250 Add: outstanding 5,250 Depreciation and amortisation expenses: 5. 10,500 Dep. on freehold premises Dep. on furniture 9,750 4,500 6. Other expenses: 14,250 Delivery exp. General exp. 1,02,000 Rent & rates 21,000 Provision for bad debts 38,250 8,375

1,69,625

Auto parts Manufac	turing T	7.50
Statement of profit and loss for t	he year ended 3 chedule)	1.3.1998 (as per
	Note No.	The state of the s
Revenue from operations	brang 1	9,18,600
Other income	the state of the state of	Nil
	OF LEED	0000
Total revenue (A)	Televisia (9,18,600
Expenses:		
at of goods solu	2	5,06,750
Employee benefits expenses	3	1,03,500
Ginance costs	4	10,500
Dep. and Amortisation exp.	5	14,250
Other expenses	6	1,69,625
	Mongr	0.04.605
Total Expenses (B)	Denote C	8,04,625
Profit before tax (A-B)	potter	1,13,975
Less: Tax expense: current tax		Nil
Less. Tax expense		<u> </u>
Profit for the period	acimatan	1,13,975
	Office of	E Children
	Polonce sheet	
Notes to accounts on	Dalance sheet	
1. Share capital: Issued, subscribed and called up:		2,25,000
2 000 equity shares of Rs. /5 each		3,00,000
3,000 6% Cum. Pref. Shares of Rs. 100 ea	ach	Land Carle hart
		5,25,000
		A CAN
		82,725
2. Reserves & Surplus:		THE TRANSPORT
General reserve Surplus in statement of profit and lo	58,5 0	00
Balance at the beginning of the year:	1,13,97	75
Profit for the year		
	. 1,72,47	75

Less: Appropriations:	Corporate Account
Final dividend	idle Ac
Pref. Dividend paid	20,250 CCOUNT
Proposed Pref. Dividend	9,000
Proposed equity dividend	9,000
Corporate dividend tax	9,000
$(22.500 \pm 0.000 \pm 0.000)$	22,500
$(22,500+9,000+9,000\times17\%)$	A THE STATE OF THE
VENUELL'S	6,885
	KAN THE TOTAL STATE OF THE TOTAL
	thica
9 - 506790	
000000	1,04,84
3. Long term borrowings:	Spoot Spoot
5% Debentures	Q 23 113 200 5 1 201,87,56
4. Trade payables:	
Trade gradity	month of the state of
ridde elediforg	2,10,000
5. Short term provisions:	Semony Trade
Proposed pref. Dividend	1,25,520
Proposed equity Dividend	(1)
Provision for taxation	9,000
to laxation	22,500
281	22,300
rent tax	8,800
6. Other current liabilities: Dividend tax payable Outstanding deb. Interest	6,885
secondition and anneadance	5,250
7 Tongill	12,135
7. Tangible assets:	
Freehold properties less Dep. (3,90,000 – 9,7; Furniture less dep. (75,000, 4,500)	anno con av shares of fi
	3,80,250
600,202	
77	70,500
	450
8. Intangible assets:	4,50,750
Goodwill	Deserves W.Surplus
9. Non our	34720 7 1671 00 000
Dudles in committee	1 1 (10) (10)
0. Trade receivables:	is asmointed to entire the
Trade debta	13 tpa-1 odr 12 12 no 60,000
Trade debtors less PBDD (1,67,500 – 8,375) Bills receivable	Tooy sel solution
Bills receivable (1,67,500 – 8,375)	1,59,125
	6,000
	0,000
	1 65 125
	1,65,125

Accounts of Company

The Auto Parts Manufacturing Co. Ltd. Balance sheet as on 31.3.1998 (as per revised schedule VI)

7.52

particulars Equity and liabilities:	Note No.	And the
Shareholders' funds:	a to the last war have been been been been been been been be	D
(i) Shareholders range.		Rs.
Share capital Reserves & surplus	the Thirt into	Y THU
Reserves & surplus	2	5,25,000
(ii) Non current liabilities:		1,87,565
Long term borrowings	3	A California
(iii) Current liabilities:		2,10,000
Trade payables	4	stall in
Short term provisions	5	1,25,520
Other current liabilities	6	40,300
2110		12,135
Total(i) + (ii) + (iii)	A STORES	11,00,520
75,000	Stirm age	11,00,320
IL Assets:		(1) (1) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2
(i) Non current assets:		when:
Tangible assets	7	4,50,750
Intangible assets	8	1,00,000
Non current investments	9	60,000
(ii) Current assets:		, let
Trade receivables 100 M	10	1,65,125
Closing stock		2,15,000
Cash in hand	100	12,145
Cook at hand		97,500
Cash at bank		
Total (2)		11,00,520
Total(i)+(ii)+(iii)	Account to accommodate the	America Cart