

Problem 3

- 1) Chetan Enterprises, Gurgaon started business with capital of Rs 10,00,000
- 2) Purchased Furniture on credit from R.K. Co. of Rs. 10,030.
- 3) Purchased goods material on credit from Ganguly Air Conditioners, West Bengal of Rs 3,84,000. (Inter-state Purchase Transaction)
- 4) Sold goods material on credit to National Enterprises, Karnataka of Rs. 4,09,600. (Inter-state Sales Transaction)
- 5) Paid Electric Expenses of Rs 2,500.
- 6) Purchased A/c worth Rs 50,000 from Mr Arvind on credit
- 7) Paid Insurance Expenses of Rs 500.
- 8) Paid Octroi expenses of Rs 300.
- 9) Paid Telephone Expenses of Rs 3,000.
- 10) Take Hand Loan from Mr. Praveen of Rs 25,000.
- 11) Paid Miscellaneous expenses of Rs 100.
- 12) Paid Carting expenses of Rs 300.
- 13) Paid Ganguly Air Conditioners Rs 1,00,000 cash as part payment
- 14) Paid Praveen Rs 25,000 for Loan taken.
- 15) Paid Rs 64,935 to Arvind to fully settle his account.
- 16) Loan given to Saboo Enterprises, Karnataka Rs 1,00,000.

Ledger Creation :-

- 1) Name :- Proprietor's A/c (Chetan Bisen)
Under :- Capital Account.
- 2) a) Name :- Furniture
Under :- Fixed Assets
b) Name :- R.K. Co.
Under :- Sundry Creditors
- 3) a) Name :- Purchase A/c
Under :- Purchase Accounts
b) Name :- Ganguly Air-Conditioners
Under :- Sundry Creditors
- 4) a) Name :- Sales A/c
Under :- Sales Accounts
b) Name :- National Enterprises

- Under :- Sundry Debtors
 5) Name :- Electric Expenses
 Under :- Indirect Expenses
 6) a) Name :- Activa
 Under :- Fixed Assets
 b) Name :- Arvind
 Under :- Sundry Creditors
 7) Name :- Insurance Expenses
 Under :- Indirect Expenses
 8) Name :- Octroi
 Under :- Direct Expenses
 9) Name :- Telephone Expenses
 Under :- Indirect Expenses
 10) Name :- Loan from Praveen
 Under :- Loans (Liability)
 11) Name :- Miscellaneous Expenses
 Under :- Indirect Expenses
 12) Name :- Carting Expenses
 Under :- Indirect Expenses
 16) Name :- Loan to Saboo Enterprises
 Under :- Loans and Advances (Asset)

Voucher Entries

Sr. No.	Function Keys	Particular	Debit	Credit
1	F6	Cr. Chetan Bisen Dr. Cash Narration :- started business	10,00,000.00	10,00,000.00
2	F9	Dr. Furniture A/c Dr. CGST A/c Dr. SGST A/c Cr R.K. Co Ltd. Narration :- Purchased Almirah on credit from R.K. Co	5,500.00 765.00 765.00	10,030.00

3	F9	Dr Purchase Cr Ganguly Air Conditioners Narration :- Inv No.	3,84,000 00	3,84,000 00
4	F8	Cr Sales A/c Dr National Enterprises Narration :- Bill No.	4,09,600 00	4,09,600 00
5	F5	Dr Electric Expenses Cr Cash Narration :- Rec. No. (of State's Electricity Board)	2,500 00	2,500 00
6	F9	Dr Activa A/c Cr Arvind Narration :- Inv No.	50,000 00	50,000 00
7	F5	Dr Insurance Expenses Cr Cash Narration :- Rec. No.	500 00	500 00
8	F5	Dr Octroi Expenses Cr Cash Narration :- Rec. No.	300 00	300 00
9	F5	Dr Telephone Expenses Cr Cash Narration :- Rec. No.	3,000 00	3,000 00
10	F6	Cr Loan from Praveen Dr Cash Narration :- Loan taken from Praveen	25,000 00	25,000 00
11	F5	Dr Miscellaneous Expenses Cr Cash Narration :- Rec. No.	100 00	100 00
12	F5	Dr Carting Expenses Cr Cash Narration :-	300 00	300 00
13	F5	Dr Ganguly Enterprises Cr Cash Narration :- Rec No 37, Inv No 67, Part payment has been made	1,00,000 00	1,00,000 00
14	F5	Dr Loan from Praveen Cr Cash Narration :- Cash Voucher No paid cash to Praveen for Loan taken	25,000 00	25,000 00

15	FS	Dr. Arvind Cr. Cash Narration :- Rec.No. paid cash to Arvind to fully settle his account	64,935.00	64,935.00
16	FS	Dr. Loan to Saboo Enterprises Cr. Cash Narration :- Loan given to Saboo Enterprises	1,00,000.00	1,00,000.00

Trial Balance will show the above balances of accounts in this way :

Sr.No	Particulars	LF	Chetan Enterprises 1-Apr-2020 to 15-Nov-2020	
			Closing Balance	
			Debit	Credit
1	Capital Account Chetan Bisen			10,00,000.00 10,00,000.00
3	Current Liabilities Duties and Taxes Sundry Creditors Ganguly Air Conditioners R.K Co.			2,94,030.00 2,94,030.00 2,84,000.00 10,030.00
	Fixed Assets Activa Furniture		59,230.00 50,730.00 15,000.00	
6	Current Assets Opening Stock Loans & Advances (Asset) Sundry Debtors Cash-in-Hand		13,27,100.00 1,00,000.00 5,12,000.00 7,15,000.00	
7	Sales Accounts Sales A/c			4,00,000.00 4,00,000.00
8	Purchase Accounts Purchase A/c Direct Expenses Octroi		3,00,000.00 3,00,000.00 300.00 300.00	
	Indirect Expenses		7,400.00	

Carting Expenses	300 00	
Electrical Expenses	2,500 00	
Insurance Expenses	1,500 00	
Miscellaneous Expense	100 00	
Telephone Expenses	3,000 00	
Total	16,94,030 00	16,94,030 00

Note :- After pressing "Enter" Key we can look the details of the groups whose figures are red coloured. Please do not count the red coloured figures, they are for understanding only.

**Profit and Loss Account of Chetan Enterprises
for 15th November 2020 (displays upto the last
transaction of the year)**

Dr.		Cr.	
Particulars	Amount	Particulars	Amount
	Rs.		Rs.
Purchase Accounts	3,00,000.00	Sales Accounts	4,00,000.00
Purchases A/c	3,00,000 00	Sales A/c	4,00,000 00
Direct Expenses	300.00	Closing Stock	50,000.00
Octroi	300 00	Stock @ 28%	50,000 00
Gross Profit c/o	149,700.00		
	<hr/>		
	4,50,000.00		<hr/>
			4,50,000.00
Indirect Expenses	7,400.00	Gross Profit b/f	149,700.00
Carting Expenses	300 00		
Electrical Expenses	2,500 00		
Insurance Expenses	1,500 00		
Miscellaneous Expense	100 00		
Rounding Off			
Telephone Expenses	3,000 00		

Nett Profit	1,42,300.00		
Total	149,766.66	Total	149,766.66

**Balance Sheet of Chetan Enterprises
as on 15th November 2020**

Liabilities	Amount	Assets	Amount
Capital	10,00,000.00	Fixed Assets	59,230.00
Chetan Esen <u>10,00,000.00</u>		Activa	50,000.00
Current Liabilities	2,94,030.00	Furniture <u>8,500.00</u>	
Sundry Creditors <u>2,94,030.00</u>		Current Assets	13,77,100.00
Profit and Loss Account	1,42,300.00	Closing Stock 50,000.00	
Opening Balance		Loans & Advances (Asset) 1,00,000.00	
Current Period <u>1,42,300.00</u>		Sundry Debtors 5,12,000.00	
		Cash in Hand <u>7,15,100.00</u>	
Total	14,36,330.00	Total	14,36,330.00