

CA INTER – ADVANCED ACCOUNTS
CLASS TEST 1 – FINANCIAL STATEMENTS

Maximum Marks – 14

Time – 45 Mints

INSTRUCTIONS

1. Write your Full Name, Registered Mobile Number and Email id on the front page of your Answer Sheet.
2. After completing the Test, SCAN the Answer sheet with any Document canner app (cam scanner/doc scanner etc) and maka a one pdf file save it in your phone.
3. Upload the PDF file in your Test Login Portal under your login and submit. (File Size should not be more than 15 MB)

The following is the trail balance of Prakash Ltd. as on 31st March 2023:

	Debit		Credit
Adjusted purchase	74,80,000	Sales	1,32,55,000
wages	7,72,000	Commission	60,500
Rent	3,25,000	Equity Share Capital	20,00,000
Rates & taxes	60,000	General Reserves	8,00,000
Selling and Distribution expenses	4,42,000	Surplus (P & L A/c) 01.04.2022	9,25,500
Directors Fees	32,000	Securities Premium	3,50,000
Bad debts	42,200	Term loan from Public Sector Bank	96,28,000
Interest on Term Loan	7,40,000	Trade payables	45,20,250
Land	25,00,000	Provision for Depreciation:	
Factory Building	32,50,000	On Plant	8,95,500
Plant and Machinery	58,60,000	On Furniture and fittings	96,200
Furniture & Fittings	10,75,000	On Factory Building	1,56,000
Trade Receivables	84,20,000	Provision for Doubtful Debts	32,000
Advance Income Tax paid	25,500	Bills payable	1,25,000
Stock as on 31.03.2023	8,94,000		
Bank Balance	7,75,000		
Cash in hand	1,51,250		
	3,28,43,950		3,28,43,950

Following information is provided:

- 1) The Authorized Share Capital of the company is 3,00,000 Equity Shares of Rs. 10 Each. The company has issued 2,00,000 Equity Shares of Rs.10 each.
- 2) Rent of Rs.25,000 and wages of Rs.1,25,000 are outstanding as on 31st March,2023.
- 3) Provide Depreciation @10% per annum on plant and machinery, 10% on Furniture and Fitting and 5% on Factory Building on written down value basis.
- 4) Closing Stock is less than opening stock by 3,31,000.
- 5) Maintain provision of Doubtful Debts @5% on debtors.
- 6) Make a provision of 25% for corporate income tax.
- 7) Transfer Rs.80,000 to General Reserves.
- 8) Term loan from Public Sector Bank is secured against Hypothecation of Plant and Machinery. Installment of Term loan following due within one year is Rs. 17,00,000
- 9) Trade receivables of Rs. 85,600 are outstanding for more than 6 months.
- 10) The board has declared dividend @ 12% of paid-up share capital on 5th April 2023.

You are required to prepare Balance Sheet as on 31st March 2023 and Statement of Profit and loss with Notes to accounts for the year ending 31st March 2023 as per schedule III of Companies Act, 2013