

18.7.20

Specialised Accounts.

B. Com Part II

By
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Question.

P & Co Private Limited was incorporated on 1.7.2013 to take over the business carried by P & Co as a going concern with effect from 1.4.2013. The following is the Profit & Loss Account for the year ended 31.3.14 of P & Co Private Limited:

Particulars.	Amount	Particulars	Amount
To opening stock	1,20,000	By Sales (upto 30.6.13 1,00,000)	3,00,000
" Purchase -	1,75,000	" Closing Stock	70,000
" Gross Profit	75,000		
	<u>3,70,000</u>		<u>3,70,000</u>
To Administrative Expenses	18,000	By Gross Profit	75,000
" Directors Fees	3,000		
" Selling Expenses	36,000		
" Audit Fees -	1,000		
" Preliminary exp	3,000		
" Net Profit	14,000		
	<u>75,000</u>		<u>75,000</u>

You are required to show Reconciliation of Post Incorporation

