

Computerised Accounting Practical

Model # K001

Project No:

Title : **Final Accounts**

Question

Enter the following transactions of Sathyam Traders by using suitable accounting vouchers and display the profit and loss account and balance sheet.

01/06/2016 Commenced business with cash ₹. 70000

03/06/2016 Purchased machinery ₹. 10000

08/06/2016 Paid Rent of building ₹. 7500

14/06/2016 Cash deposited with Canara bank ₹. 20000

22/06/2016 Purchased goods for ₹. 8400

28/06/2016 Sold goods for cash ₹. 7560

30/06/2016 Sold goods on credit to Mr. Rajesh ₹. 2800

Procedure

Step-1 : Open GNUKhata Accounting Software (Application→ Office→ GNUKhata)

Step-2 : Create a Company in the Name 'Sathyam Traders' with necessary details.

Menu Bar→ Create Organisation

Step-3 : Analyse the transactions and create necessary Ledger Accounts

Master → Create Accounts

Step-4 : Enter the transactions through appropriate vouchers

| Date | Transaction | Voucher Type | Debit Account | Debit Amount | Credit Account | Credit Amount |
|------------|----------------------------|--------------|---------------|--------------|----------------|---------------|
| 01/06/2016 | Started Business with cash | Receipt | Cash | 70000 | Capital | 70000 |

| | | | | | | |
|------------|------------------------|----------|-------------|-------|-------|-------|
| 03/06/2016 | Purchased Machinery | Payment | Machinery | 10000 | Cash | 10000 |
| 08/06/2016 | Paid Rent | Payment | Rent | 7500 | Cash | 75000 |
| 14/06/2016 | Cash Deposited to Bank | Contra | Canara Bank | 20000 | Cash | 20000 |
| 22/06/2016 | Cash Purchases | Purchase | Purchases | 8400 | Cash | 8400 |
| 28/06/2016 | Cash Sales | Sales | Cash | 7560 | Sales | 7560 |
| 30/06/2016 | Credit Sales to Rajesh | Sales | Rajesh | 2800 | Sales | 2800 |

Step-5 : To view Profit & Loss Account, go to Report → Profit & Loss. Set the To Date to 30/06/2016 and Press View button

Step-6 : To view Balance Sheet, go to Report → Balance Sheet. Set the To Date to 30/06/2016 and Press View button

Output

| Sathyam Traders (Profit Making) | | Financial Year : 01-06-2016 to 31-05-2017 | |
|---|-----------------|---|-----------------|
| Profit & Loss Account for the period 01-06-2016 to 30-06-2016 | | | |
| Particulars | Amount | Particulars | Amount |
| DIRECT EXPENSE | | DIRECT INCOME | |
| To, Purchases | 8400.00 | By, Sales | 10360.00 |
| To, Gross Profit C/F | 1960.00 | | |
| TOTAL | 10360.00 | TOTAL | 10360.00 |
| INDIRECT EXPENSE | | INDIRECT INCOME | |
| To, Rent | 7500.00 | By, Gross Profit B/F | 1960.00 |
| | | By, Net Loss Carried to B/S | 5540.00 |
| TOTAL | 7500.00 | TOTAL | 7500.00 |

| Sathyam Traders (Profit Making) | | Financial Year : 01-06-2016 to 31-05-2017 | |
|---|-----------------|---|-----------------|
| Conventional Balance Sheet as on 30-06-2016 | | | |
| Capital and Liabilities | Amount | Property and Assets | Amount |
| CAPITAL | 70000.00 | FIXED ASSETS | 10000.00 |
| LOANS(LIABILITY) | 0.00 | INVESTMENTS | 0.00 |
| CURRENT LIABILITIES | 0.00 | CURRENT ASSETS | 54460.00 |
| RESERVES | -5540.00 | LOANS(ASSET) | 0.00 |
| the Year: Loss for | 5540.00 | MISCELLANEOUS EXPENSES(ASSET) | 0.00 |
| TOTAL | 64460.00 | TOTAL | 64460.00 |