Operational Level 1

Fundamentals of Financial Accounting

	Aging of Customers' Amounts					
1	Baber:					
*	Rs.2,000 (Sep 15):					
	15+31+30+31=107-30=77	61-90 Days Past Due				
*	Rs.500 (Oct 16):					
	15+30+31=76-30=46	31-60 Days Past Due				
2	Aslam:					
*	Rs.3,000(Oct 15):					
	16+30+31=77-30=47	31-60 Days Past Due				
	Sajjad:					
*	Rs.13,000 (Dec 1):					
	30-30=0	Not yet Due				
<u> </u>	Muddasir					
*	Rs.7,500 (Sep 16):					
	14+31+30+31=106-30=76	61-90 Days Past Due				
*	Rs.4000 (Nov 20):	1.00 5				
	10+31=41-30=11	1-30 Days Past Due				
	771 1 1 1					
5 *	Khurshid					
^	Rs.7,500 (Aug 16):	About 00 Days Book Day				
*	15+30+31+30+31=137-30=107	Above 90 Days Past Due				
	Rs.2,000 (Nov 15):	1 20 Days Boot Due				
	15+31-40-30-10	1-30 Days Past Due				
6	Kamal					
*	Rs.1,000 (Jan 28):					
	365-28=337-30=307	Above 90 Days Past Due				
*	Rs2,000 (Sep 10):	Move 90 Days Last Due				
	20+31+30+31=112-30=82	61- 90 Days Past Due				
	40.01.00.01-117-00-07	01- 30 Days Last Duc				

Operational Level 1

Fundamentals of Financial Accounting

Schedule Showing Analysis of Customers' Accounts by Age Group										
			Categories				Categories			
Name of Customer	Total Amount	Not Due	1-30 Days Past Due	31-60 Days Past Due	61-90 Days Past Due	Above 90 Days Past Due				
Baber	2,500			500	2,000					
Aslam	3,000			3,000						
Sajjad	13,000	13,000								
Mudassir	11,500		4,000		7,500					
Khurshid	9,500		2,000			7,500				
Kamal	3,000				2,000	1,000				
Total	42,500	13,000	6,000	3,500	11,500	8,500				

Schedule Showing Computation for Estimated Bad Debts					
Category	Total Amount	% Applied	Estimated Allowance for Bad Debts		
Not Due	13,000	10	1,300		
1-30 Days Past Due	6,000	15	900		
31-60 Days Past Due	3,500	20	700		
61-90 Days Past Due	11,500	30	3,450		
Above 90 Days Past Due	8,500	50	4,250		
	42,500				
Estimated Allowance for Bad Debts	10,600				

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Operational Level 1

Fundamentals of financial Accounting

Case no 1:						
Computation for Estimated Bad Debts						
Estimated allowance for bad debts					0,600	
Add: Debit balar	ice in allowance	for bad deb	ts before			
adjustment					750	
	Bad Debts 1	Expense		<u>1</u>	1,350	
Case no 2:						
Computation for Estimated Bad Debts						
Estimated allowance for bad debts					0,600	
Less: Credit balance in allowance for bad debts before						
adjustment					(750)	
Bad Debts Expense					9,850	
Case no 3:						
Computation for Estimated Bad Debts						
Estimated allowance for bad debts				1	0,600	
Less: Credit balance in allowance for bad debts before						
adjustment					7,500)	
Bad Debts Expense			<u> </u>	3,100		

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Zaheer & Co General Journal

Date		Account Titles and Explanation		Debit	Credit
		(Adjustment)			
2006		(Case no 1)			
Dec	31	Bad Debts Expense		11350	
		Allowance for Bad Debts			11350
		(To record estimated bad debts)			
	+	(Case no 2)			
	31	Bad Debts Expense		9850	
		Allowance for Bad Debts			9850
		(To record estimated bad debts)			
		(Case no 3)			
	31	Bad Debts Expense		3100	
		Allowance for Bad Debts			3100
		(To record estimated bad debts)			

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