

2009		
Computation for Beginning & Ending Capital		
	Beginning	Ending
Cash on hand	50,000	75,000
cash at bank	50,000	75,000
Merchandise Inventory	25,000	80,000
Vehicle	300,000	300,000
Loan to Employees	100,000	80,000
Accounts Receivable	125,000	110,000
Land	-	200,000
Total Assets	650,000	920,000
Less: Advance from Customer	(50,000)	(20,000)
Capitals	600,000	900,000

Farhan Qazi

General Journal

<i>Date</i>	<i>Account Titles and Explanation</i>	<i>Post Ref.</i>	<i>Debit</i>	<i>Credit</i>
2008				
Dec 31	1 Bank		5,000	
	Accounts Receivable			5,000
	(To record direct deposit by customer)			
	2 Salaries Expense		10,000	
	Salaries Payable			10,000
	(To record salaries payable)			
	3 Depreciation Expense		30,000	
	Accumulated Depreciation- Vehicle(Rs.300,000 x 10/100)			30,000
	(To record estimated depreciation)			

Farhan Qazi

Statement of Profit or Loss

For the Period ended Dec 31, 2008

Capital-Ending			900,000
Less: Capital-Beginning		600,000	
Additional Investment		<u>200,000</u>	<u>(800,000)</u>
Unadjusted Profit			100,000
Less: Operating Expenses:			
Salaries Expense		10,000	
Depreciation Expense		<u>30,000</u>	
Total Operating Expenses			<u>(40,000)</u>
Income before prepaid salaries			60,000
Add:Prepaid Salaries			<u>15,000</u>
Net Income			<u>75,000</u>

Farhan Qazi
Statement of Affaris
As on Dec 31, 2008

ASSETS				EQUITIES			
Current Assets				Liabilities			
Cash on hand		75,000		Advance from Customer		20,000	
Cash at bank (Rs.75,000 + Rs.5,000)		80,000		Salaries Payable		10,000	
Accounts Receivable (Rs.110,000 - Rs.5,000)	105,000			Total Liabilities			30,000
Loan to Employees		80,000					
Merchandise Inventory		80,000		Owner's Equity			
Prepaid Salaries		15,000		Capital-Beginning		600,000	
Total Current Assets			435,000	Add: Net Income		75,000	
				Additional Investment		200,000	
Non-Current Assets				Total Owner's Equity			875,000
Land		200,000					
Vehicle	300,000						
Less: Accumulated Depreciation	(30,000)	270,000					
Total Non-Current Assets			470,000				
Total Assets			905,000	Total Equities			905,000

2021	
Computation for Ending Capital	
Cash in hand	39,000
Cash at bank	24,000
Accounts Receivable	7,000
Merchandise	20,000
Furniture	46,000
Total Assets	136,000
Less: Accounts Payable	(12,000)
Bank Loan	(10,000)
Ending Capital	114,000

Mr. Muneeb

General Journal

Date	Account Titles and Explanation	Post Ref.	Debit	Credit
2021 June 30	1 Depreciation Expense		1,840	
	Accumulated Depreciation-Furniture (Rs.46,000 x 12/100 x 4/12)			1,840
	(To record estimated depreciation)			
	2 Bad Debts Expense		500	
	Allowance for Bad Debts			500
	(To record estimated depreciation)			
	3 Commission Receivable		7,000	
	Commission Income			7,000
	(To record commission receivable)			

Mr. Muneeb

Statement of Profit or Loss

For the Period ended June 30, 2021

Capital-Ending		114,000
Add: Drawing		<u>6,000</u>
Sub Total		120,000
Less: Capital-Beginning	100,000	
Additional Investment	<u>20,000</u>	<u>(120,000)</u>
Unadjusted Breakeven		-
Less: Operating Expenses:		
Depreciation Expense	1,840	
Bad Debts Expense	<u>500</u>	
Total Operating Expenses		<u>(2,340)</u>
Loss before Commission & Prepaid Rent		(2,340)
Add: Commission Income	7,000	
Prepaid Rent	<u>6,000</u>	<u>13,000</u>
Net Income		<u>10,660</u>

Mr.Muneeb
Statement of Affaris
As on June 30, 2021

ASSETS				EQUITIES			
<u>Current Assets</u>				<u>Liabilities</u>			
Cash in hand		39,000		Accounts Payable		12,000	
cash at bank		24,000		Bank Loan		10,000	
Accounts Receivable	7,000			Total Liabilities			22,000
Less: Allowance for Bad Debts	(500)	6,500					
Commission Receivable		7,000					
Merchandise		20,000		<u>Owner's Equity</u>			
Prepaid Rent		6,000		Capital-Beg		100,000	
Total Current Assets			102,500	Add: Net Income		10,660	
				Additional Investment		20,000	
<u>Non-Current Assets</u>				Sub Total		130,660	
Furniture		46,000		Less: Drawing		(6,000)	
Less: Accumulated Depreciation		(1,840)		Total Owner's Equity			124,660
Total Non-Current Assets			44,160				
Total Assets			146,660	Total Equities			146,660

2016		
Computation for Ending Capital		
	Beginning	Ending
Cash on hand	200,000	90,000
Accounts Receivable	-	70,000
Merchandise Inventory	-	110,000
Office Supplies	-	25,000
Office Equipment	120,000	120,000
Total Assets	320,000	415,000
Less: Accounts Payable	-	(25,000)
Notes Payable	-	(10,000)
Capitals	320,000	380,000

