

Company Final Accounts Problems Solution

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Problems on Final Accounts of the Companies. 1. Calculating the Remuneration Paid to the Directors: 2. Preparation of Profit and Loss Account of a Company: 3. Preparation of Balance Sheet as Required by Part I, Schedule VI of the Companies Act: 4.

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Chapter 5 Preparation of Final Accounts with Adjustments

~~(PDF) Chapter 5 Preparation of Final Accounts with ...~~

The purpose of creating final accounts is to provide a clear picture of the financial position of the organisation to its management, owners, or any other users of such accounting information. Final account preparation involves preparing a set of accounts and statements at the end of an accounting year. The final account consists of the following accounts: Trading and Profit and Loss Account; Balance Sheet; Profit and Loss Appropriation account; Objectives of Final Account preparation. Final ...

~~Final Accounts: format, adjustments, final accounts of company~~

The word 'final accounts' stands for statements which are finally made to show the loss suffered or profit earned by the business firm and financial situation of the firm at the end of the period involved. So to know the profit or loss earned by a company, trading and profit and loss account or income statement is made.

~~Final Accounts, Trial Balance, Financial Statements ...~~

The stock value at the end of the accounting period was Rs. 5,000 . ii. Interest on capital at

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6% is to be provided . iii. Interest on drawing at 5% is to be provided . iv. Write off bad debts amounting to Rs. 2,000 . v. Create provision for bad and doubtful debts on sundry debtors @ 10%. vi. Prepare final accounts for the year ended 31st March, 2016. Solution

~~Final accounts with adjustments – Example Illustration ...~~

About Kumar Nirmal Prasad Kumar Nirmal Prasad is the founder and CEO of Dynamic tutorials and Services. Dynamic Tutorials and Services is a Leading Coaching Centre of Tinsukia District. We provide complete coaching for Commerce and Arts stream from Class 12 to Master Degree level.

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Officially the company has ceased trading for more than 3 months, no outstanding creditors or tax payments exist. In preparing to strike off the company from the company register, amongst other things, I need to file a final set of accounts from the end of prior financial period to the current date (correct me if I'm wrong).

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Final Accounts: Section 210 of the Companies Act governs the preparation of final account of a Company. The Board of Directors of a Company must, within 18 month from the date of incorporation, and subsequently once a year, lay take the company in general meeting the Balance Sheet of the Company and a Profit and Loss Account.

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Balance Sheet is prepared on a particular date, normally on the closing date of accounting period and represents financial position of the company on that date. Balance sheet has two sides Assets side and Liabilities side. Total of both the sides is equal.

~~Company Final Accounts | Financial Statement | Balance Sheet~~

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