Teachers Manual

For

Company Final Accounts

(As per revised Schedule VI)

Prepared By

Mr. Ashish M Puranik
Assistant Professor,
B M College of Commerce, Pune

Mr. Vilas Y Borole
Visiting Free Lance Faculty

Mr. Yashodhan P Mahajan
HoD, Department of Accountancy
Assistant Professor
B M College of Commerce, Pune

2014

Name of the Company
Balance Sheet as at 31 March, 20X2

	Particulars	Note No.	As at 31 March, 20X2	As at 31 March, 20X1
			`	`
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	1		
	(b) Reserves and surplus	2		
	(c) Money received against share warrants			
3	**Non-current liabilities**			
	(a) Long-term borrowings	3		
	(b) Deferred tax liabilities (net)			
	(c) Other long-term liabilities			
	(d) Long-term provisions	4		
4	**Current liabilities**			
	(a) Short-term borrowings			
	(b) Trade payables	5		
	(c) Other current liabilities	6		
	(d) Short-term provisions	7		
	TOTAL			
B	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets			
	(i) Tangible assets	8		
	(ii) Intangible assets	9		
	(b) Non-current investments	10		
	(d) Long-term loans and advances			
	(e) Other non-current assets			
2	**Current assets**			
	(a) Current investments			
	(b) Inventories	11		
	(c) Trade receivables	12		
	(d) Cash and cash equivalents	13		
	(e) Short-term loans and advances	14		
	(f) Other current assets	15		
	TOTAL			
	See accompanying notes			

Name of the Company

Statement of Profit and Loss for the year ended 31 March, 20X2

	Particulars	Note No.	31 March, 20X2	31 March, 20X1
			`	`
A	**CONTINUING OPERATIONS**			
1	Revenue from operations (net)	16		
2	Other income	17		
3	**Total revenue (1+2)**			
4	**Expenses**			
	(a) Cost of materials consumed	18		
	(b) Purchases of stock-in-trade			
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade			
	(d) Employee benefits expense	19		
	(e) Finance costs	20		
	(f) Depreciation and amortization expense			
	(g) Other expenses	21		
	Total expenses			
5	**Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)**			
6	Exceptional items			
7	Extraordinary items			
8	**Profit / (Loss) before tax (5± 6 and 7)**			
9	**Tax expense:**			
	(a) Current tax expense for current year			
	(b) Deferred tax			
10	**Profit / (Loss) from continuing operations (8-9)**			

1. Share capital

Particulars	Amount Rs
(a) Authorised (b) Issued shares (c) Subscribed and fully paid up	
Total	

2. Reserves and Surplus

Particulars	Amount Rs
Capital Reserve Capital Redemption reserve Securities Premium Debenture Redemption Reserve Revaluation Reserve Other Reserves Surplus i.e. Balance in Statement of Profit and Loss (After Appropriations)	
Total	

3. Long Term Borrowings

Particulars	Amount Rs
Debenture Term Loans Deposits Other Loans and Advances	
Total	

4. Long Term Provisions

Particulars	Amount Rs
Provisions for Employee Benefits Others	
Total	

5. Trade Payables

Particulars	Amount Rs
Creditors	
Bills Payable / Notes Payable	
Total	

6. Other Current Liabilities

Particulars	Amount Rs
Bank Overdraft	
Outstanding Interest on Loans/ Debentures	
Outstanding Expenses	
Unpaid Dividend	
Others	
Total	

7. Short Term Provisions

Particulars	Amount Rs
Provision For Taxation	
Proposed Dividend	
Any other Provision	
Total	

8. Tangible Fixed Assets

Particulars	Gross Block	Depreciation	Net Block Rs
Land and Building			
Plant and Machinery			
Furniture and Fixtures			
Vehicles			
Office Equipments			
Others			
Total			

9. Intangible Fixed Assets

Particulars	Gross Block	Amortization	Net Block Rs
Goodwill			
Brands/ Trademarks			
Computer Software			
Copyrights and Patents			
License and Franchise			

10. Non- Current Investments

Particulars	Amount Rs
Shares, Debentures, Bonds of Other Companies Investment in Preference shares Mutual Fund Investments, Govt Bonds (long Term)	
Total	

11. Inventories

Particulars	**Amount**
	Rs
Closing Stock of:	
Raw Material	
Work in Progress	
Finished Goods	
Stores and Spares	
Loose Tools (Net Value)	
Goods In Transit	
Total	

12. Trade Receivable

Particulars	**Amount**
	Rs
Debtors	
Less: Reserve for Doubtful Debts(as Per Adjustment)	
Total	

13. Cash and cash equivalents

Particulars	**Amount**
	Rs
Cash in Hand	
Cash at Bank	
Total	

14. Short Term Loans and Advances

Particulars	Amount Rs
Bills Receivables	
Prepaid Expenses	
Total	

15.Other Current Assets

Particulars	Amount Rs
Stock of Stationery	
Outstanding Interest on Investment	
Any other current Asset	
Total	

16. Revenue from Operations

Particulars	Amount Rs
Sales	
Less : Sales Returns and Excise Duty	
Total	

17. Other Incomes

Particulars	Amount Rs
Interest Received	
Discount Received	
Commission Received	
Rent Received	
Transfer Fess Received	
Dividend Received	
Total	

18 Cost of Material Consumed

Particulars	Amount Rs
Opening Stock of Raw Material	
Add: Purchases Less Returns	
Add: Carriage Inward, Freight, Octroi, Custom Duty, etc.	
Less: Closing Stock of Raw Material	
Total	

19. Employee Benefit Expenses

Particulars	Amount Rs
Salaries (Add Outstanding and Less Advance)	
Wages (Add Outstanding and Less Advance)	
Bonus/ Labour welfare Expenses	
Managers' Salary/ Commission	
MD's Remuneration	
Total	

20. Finance Cost

Particulars	Amount Rs
Interest on Bank Loan	
Interest on Debentures	
Interest on Bank Overdraft	
Total	

21. Other Expenses

Particulars	Amount Rs
Consumption of stores and spare parts	
Consumption of loose tools	
Power and fueland Water	
Rent	
Repairs and maintenance	
Insurance	
Rates and taxes	
Communication Expenses	
Travelling and conveyance	
Printing and stationery	
Freight and forwarding (Carriage Outward)	
Sales commission	
Sales discount	
Business promotion, Advertisement	
Donations and contributions	
Legal and professional Payments to auditors	
Bad Debts	
Amortization of share issue expenses and discount on shares	
Loss on fixed assets sold / scrapped / written off	
Impairment of fixed and intangibles assets	
Net loss on sale of investments	
Provision for doubtful trade and other receivables	
Miscellaneous expenses *	
Total	

Some Important Adjustments

1. Closing Stock:
    a. Less from Note of Cost of Material Consumed
    b. Write to Note of Inventories
2. Outstanding Expenses
    a. Add in Expenses in respective Note
    b. Write to Note of Other Current Liabilities
3. Prepaid Expenses
    a. Less from Expenses in respective Note
    b. Write to Note of Short term Loans and Advances
4. Outstanding Incomes
    a. Add in respective income in respective Note
    b. Write to Note of Other Current Assets
5. Perceived Incomes
    a. Less from particular Income
    b. Write to Note of Other Current Liabilities
6. Bad Debts/ Reserve for Doubtful Debts
    a. Less from Trade Receivables
    b. Write to Note of Other Expenses
7. Depreciation and Amortization
    a. Less from Fixed Assets
    b. Write in Profit and Loss Statement
8. Goods Destroyed by Fire
    a. Less from Note of Cost of Material Consumed (Full Amount)
    b. Write the Loss amount to Note of Other Expenses
    c. Write the claim amount to Other Current Assets
9. Outstanding Interest on Debentures
    a. Write to the note of Finance Cost
    b. Write to the note of Other Current Liabilities
10. Provision for Taxation
    a. Write to Profit and Loss Statement as Current Tax
    b. Write to the Note of Short term Provisions
11. Proposed Dividend
    a. Less from Balance of Profit in Note of Reserves and Surplus
    b. Write to the Note of Short term Provisions
12. Write off Preliminary Expenses
    a. Less from Preliminary Expense Under Note of Non-Current Asset
    b. Write to the Note of Other Expenses
13. Transfer to Reserves
    a. Less from Balance of Profit in Note of Reserves and Surplus
    b. Add in respective reserve
14. Goods distributed as free samples
    a. Less from Note of Cost of Material Consumed
    b. Write to Note of Other Expenses