

Practicals 2022-2023



GNUKhata v4.25



PREPARATION OF FINAL ACCOUNTS

Enter the following transactions of JAGAN & Company and display Profit & Loss Account and Balance Sheet through GNUKhata Accounting software.

01.11.2022	Commenced business with cash	Rs.300000
04.11.2022	Deposited into State Bank of India	Rs.75000
07.11.2022	Purchased goods from Hafeeze	Rs.90000
15.11.2022	Purchased furniture from Woodland Traders	Rs.50000
21.11.2022	Paid Salaries	Rs.30000
25.11.2022	Sold goods to Ramakrishnan	Rs.80000
26.11.2022	Sold goods for cash	Rs.50000
28.11.2022	Paid cash to Hafeeze	Rs.70000
30.11.2022	Cheque received from Ramakrishnan	Rs.65000
30.11.2022	Paid Insurance	Rs.7500

AIM

To prepare Profit & Loss A/c and Balance sheet of JAGAN & Company from the given transactions.

PROCEDURE

Step 1 : Start GNUKhata Accounting package

Applications → Office → GNUKhata



Step 2 : Create Organisation

Click on Create Organisation Tab and enter details as given below :

Organisation Name : JAGAN & Company

Case : As-is

Organisation Type : Profit making

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Financial year : **01.04.2022 to 31.03.2023**Ensure that **ACCOUNTS ONLY** option is selectedClick on **Proceed** button

Step 3: Create Admin

Create Admin user with the following details

Username : a

Password : a

Confirm Password : a

Security Question : a

Answer to Security Question : a

Click on **Create & Login**. Now the organisation is successfully created.

Step 4: Ledger Creation

Master → Create Account

Create and Save the following Ledger accounts separately under appropriate Group

Sl. No.	Group	Sub Group	Account
1	Capital	None	Capital
2	Current Assets	Cash	Cash
3	Current Assets	Bank	SBI
4	Current Liabilities	Sundry Creditors for Purchase	Hafeeze
5	Direct Expense	None	Purchases
6	Current Liabilities	Sundry Creditors for Purchase	Woodland Traders
7	Fixed Assets	Furniture	Furniture
8	Indirect Expenses	None	Salaries

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9	Direct Income	None	Sales
10	Current Assets	Sundry Debtors	Ramakrishnan
11	Indirect Expense	None	Insurance

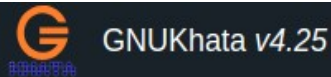
**Step 5: Voucher Entry**

Voucher → Select appropriate voucher

- ★ Analyse each transaction and select appropriate voucher type for voucher entry.
- ★ Enter Voucher No., Voucher Date, Accounts to be debited and credited, Amount.
- ★ Save each voucher details separately.

Voucher Type	Function Key	Voucher Type No.	Voucher Date	Account Name	Dr / Cr	Amount
Receipt	F4	1	01.11.2022	Cash Capital	Dr Cr	3,00,000
Contra	F8	1	04.11.2022	SBI Cash	Dr Cr	75,000
Purchase	F7	1	07.11.2022	Purchases Hafeeze	Dr Cr	90,000
Journal	F9	1	15.11.2022	Furniture Woodland Traders	Dr Cr	50,000
Payment	F5	1	21.11.2022	Salaries Cash	Dr Cr	30,000
Sales	F6	1	25.11.2022	Ramakrishnan Sales	Dr Cr	80,000
Sales	F6	2	26.11.2022	Cash Sales	Dr Cr	50,000
Payment	F5	2	28.11.2022	Hafeeze Cash	Dr Cr	70,000
Receipt	F4	2	30.11.2022	SBI Ramakrishnan	Dr Cr	65,000
Payment	F5	3	30.11.2022	Insurance Cash	Dr Cr	7,500

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Step 6: Display Profit and Loss A/c

Report → Profit & Loss

Set, **View Profit & Loss** for the period from 01.04.2022 to 31.03.2023 and Click on **View** button.



Step 7: Display Balance Sheet

Report → Balance Sheet

Set, **View Balance Sheet** for the period from 01.04.2022 to 31.03.2023 and Balance Sheet Type as Conventional Balance Sheet. Then Click on **View** button.

OUTPUT

PROFIT & LOSS A/C

Profit & Loss Account for the period 01-04-2022 to 31-03-2023			
Particulars	Amount	Particulars	Amount
DIRECT EXPENSE		DIRECT INCOME	
To, Purchases	90000.00	By, Sales	130000.00
To, Gross Profit C/F	40000.00		
TOTAL	130000.00	TOTAL	130000.00
INDIRECT EXPENSE		INDIRECT INCOME	
To, Insurance	7500.00	By, Gross Profit B/F	40000.00
To, Salaries	30000.00		
To, Net Profit Carried to B/S	2500.00		
TOTAL	40000.00	TOTAL	40000.00

Gross Profit : Rs. 40,000

Net Profit : Rs. 2,500

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BALANCE SHEET

Conventional Balance Sheet as on 31-03-2023

Capital and Liabilities	Amount	Property and Assets	Amount
CAPITAL	300000.00	FIXED ASSETS	50000.00
LOANS(LIABILITY)	0.00	INVESTMENTS	0.00
CURRENT LIABILITIES	70000.00	CURRENT ASSETS	322500.00
RESERVES	2500.00	LOANS(ASSET)	0.00
Profit for the Year:	2500.00	MISCELLANEOUS EXPENSES(ASSET)	0.00
TOTAL	372500.00	TOTAL	372500.00

Balance Sheet Total : Rs.3,72,500harikumarmavelikara7@gmail.com

Prepared on 04.11.2022