

Opening Balance Sheet

ABC Associates As at 1st April 2024

Liabilities

Particulars	Amount (â, ¹)
Partners' Capital Accounts	400,000
Partners' Current Accounts	50,000
Sundry Creditors	70,000
Outstanding Expenses	20,000
Total	540,000

Assets

Particulars	Amount (â, ¹)
Cash at Bank	100,000
Cash in Hand	15,000
Furniture & Equipment	60,000
Stock	180,000
Sundry Debtors	85,000
Prepaid Expenses	20,000
Other Assets	80,000
Total	540,000

Important Notes

- An Opening Balance Sheet is usually prepared at the time of formation of the partnership firm or when books are started.
- It shows the position of assets and liabilities at the beginning of business operations.
- Partners' capital contributions must be clearly reflected.
- All figures are based on the initial agreed values or actual balances brought into the firm.
- The balance sheet must always balance (Total Assets = Total Liabilities).