

Tulip B.K

Marks : 80

Time : 3 hours

Answer the following questions

1A) Select the most appropriate answers from the alternatives given below and rewrite the sentence. (05)

- 1) A person who is unable to pay his debts is called _____
a) Insolvent b) Solvent c) Well to do d) Poor
- 2) Bank balance as per pass book means _____ balance of pass book
a) Credit b) Debit c) Artificial d) Suspense
- 3) The amount that a fixed asset is expected to realize on its disposal is _____
a) Book value b) Market value c) Original value d) Scrap value
- 4) Source document on the basis of which sales book is maintained is _____
a) Inward invoice b) Outward invoice c) Debit note d) Credit note
- 5) _____ is a statement which shows the financial position of business on a specific date
a) Trading a/c b) Profit and loss a/c c) Trial Balance d) Balance sheet

1B) Write the word/term/phrase which can substitute each of the following Statements: (05)

- 1) Most scientific system of recording business transactions
- 2) Error of wrong casting or wrong calculations
- 3) Excess of closing capital over opening capital of proprietor under single entry system
- 4) Cheque which bears a future date
- 5) Credit balance of trading account

1C) Do you agree or disagree with the following statements (05)

- 1) Big payments are recorded in petty cash book
- 2) Accounts of expenses show credit balance
- 3) Bank charges are credited in pass book
- 4) Balance of depreciation A/c is transferred to trading A/c at the end of the financial year
- 5) Book keeping and accountancy are the same

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ID) Answer in one sentence

(05)

- 1) What is journal?
- 2) What is pay in slip?
- 3) What are adjustments?
- 4) What accounts are normally not kept under single entry system?
- 5) What is error of complete omission?

Q2) SOLVE ANY ONE FROM THE FOLLOWING TWO QUESTIONS

Q2) Journalise the following transactions in the journal of Divya (10)

2018

March 1. Commenced business with cash ₹ 1,00,000 and goods ₹ 2,00,000

March 5. Purchased goods for ₹20,000 from Raj @ 10% trade discount

March 10. Withdrawn cash for personal use ₹19,000

March 14. Sold goods to Arnab for ₹20,000

March 16. Purchased machinery for ₹80,000 at 12% GST and amount paid by cheque

March 17. Appointed Tina as computer operator on monthly salary of ₹10,000

March 31. Exchanged our furniture of ₹21,000 against motor car of same value

---OR---

Q2) Enter the following transactions in the Purchase book, purchase return book, sales book and sales return book for Aakash (10)

2019

July 1. Purchased goods from Hari for ₹40,000 @10% T.D. Paid half the amount immediately

July 5. Sold goods worth ₹10,000 to Shyam

July 10. Purchased goods worth ₹17,000 from Riya and sold them to Amar at a profit of 50% on cost

July 12. Sent debit note to Hari for ₹5000

July 14. Shyam returned goods worth ₹2,000

July 20. Purchased machinery on credit from Bipin ₹15,000

July 22. Priya invoiced goods worth ₹16,000 (Net) to us @ 5% T.D.

July 25. Sold goods worth ₹30,000 to Sneha at 10% T.D.

July 29. Issued credit note to Snehanshi ₹1,000

Q3) SOLVE ANY ONE FROM THE FOLLOWING TWO QUESTIONS

Q3) Journalise the following transactions. Open the following accounts in the ledger and balance the same: (10)

a) Cash A/c

b) Vikas's A/c

c) Wages A/c

2017

November 1. Started business with cash ₹1,00,000

November 6. Bought goods from Vikas ₹10,000

November 1. Deposited cash into bank ₹20,000

November 15. Received commission ₹ 30,000

November 25. Paid to Vikas ₹5,000

November 30. Paid wages ₹1000

----- OR -----

Q3) Enter the following transactions with narration in simple cash book (10)

2015

July 1. Opening cash balance ₹10000

July 5. Withdrawn cash for personal use ₹2000

July 15. Cash purchase of ₹3000 (net) @10% T. D.

July 20. Sold personal car for ₹20,000 and invested the amount in business

July 22. Received rent from Sameer ₹30,000

July 25. Purchased a horse for ₹4000

July 31. Deposited into bank ₹5000

Q4) SOLVE ANY ONE FROM THE FOLLOWING

Q4) Reena maintains her books on single entry system and the following information is disclosed by her (08)

Particulars	31-3-2018	31-3-2019
Cash	₹10000	₹15000
Stock of goods	₹8000	₹10000
Debtors	₹15000	₹25000
Creditors	₹2000	₹1000

Reena had withdrawn cash ₹3000 on 1/10/2018 for personal use from business

Additional capital introduced by Reena ₹10,000

Charge interest on drawings @ 10% and RDD to be maintained at 5% on debtors

Prepare opening statement of affairs, closing statement of affairs and statement of profit or loss as on 31st March 2019

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Q4) Enter the following transactions in an analytical petty cash book under the imprest system for **January 2019** (08)

January 1. Received cash from head cashier ₹2000

January 5. Paid for printing ₹50

January 10. Paid for travelling ₹60

January 15. Paid for refreshments ₹70

January 20. Paid to Ranjeet in settlement of his account ₹250

January 25. Purchased pens, pencils and files ₹200

January 27. Paid for cleaning expense ₹150

January 31. Paid carriage ₹100

Q5) ATTEMPT ANY ONE FROM THE FOLLOWING TWO QUESTIONS

Q5) Prepare Bank reconciliation statement as on 31st August 2019 from the following information (08)

- 1) Bank balance as per cash book ₹25000
- 2) Cheque issued but not presented for payment ₹6000
- 3) Cheque received, deposited into bank but not realised ₹3,000
- 4) Direct deposit made by our customer Priya into our bank account not entered in cash book ₹5000
- 5) Transfer from savings A/c to fixed deposit A/c 10,000 not entered in cash book
- 6) Interest credited in pass book but not entered in cash book ₹4000
- 7) Cheque deposited in bank, credited in pass book but entered twice in cash book ₹2000
- 8) Transfer from current A/c to savings A/c not entered in cash book ₹1000

----OR-----

Q5) Rectify the following errors (08)

- 1) Received ₹1000 in respect of bad debt written off in the previous year was credited to the personal account of Ramakant
- 2) Defective goods returned to Pathak were not recorded in books of accounts ₹2000
- 3) Purchase book was overcast by ₹3000
- 4) Received ₹1000 from Amit was recorded in cash A/c as ₹100
- 5) Sold goods worth ₹800 to Padmakar on credit was recorded as cash sale of goods
- 6) Expenses on installation of machinery ₹700 was debited to installation charges A/c

Q6) Saurabh Agency purchased machinery on 1st April 2015 for ₹ 45,000 and paid installation charges ₹ 5,000. Additional machinery was purchased on 1st October 2016 for ₹ 40,000. A new machinery was purchased on 1st January 2019 for ₹80,000 (12)

Depreciation is charged @10% under fixed installment basis

Prepare Machinery A/c and Depreciation A/c for 2015-16, 2016-17, 2017-18, and 2018-19 assuming that the financial year closes on 31st March every year.

Q7) From the following trial balance and adjustments of Rajnish you are required to prepare trading A/c, profit and loss A/c and Balance sheet as on 31st March 2015 (12)

Trial Balance as on 31st March 2015

Particulars	Amount (₹)	Particulars	Amount
Opening stock	1,00,000	Capital	1,31,500
Purchases	50,000	Sales	80,000
Sales return	6000	Sundry creditors	10,000
Wages	12,000	Rent	5000
Power & fuel	5,000	R.B.D.D.	500
Printing & Stationery	1,000	Bill payable	6000
Insurance	2,000		
Carriage outward	3,000		
Furniture	10,000		
Cash	20,000		
Bad debts	4,000		
Sundry debtors	20,000		
	2,33,000		2,33,000

Adjustments

- 1) Closing stock valued at ₹25000
- 2) Prepaid insurance ₹500
- 3) Rent received in Advance ₹2000
- 4) Provide further bad debts ₹2000 and new reserve for bad and doubtful debts @ 10%
- 5) Depreciate furniture @ 5%