Accounts Test - 9

Name : Vaishnavi Tushar Patil
Std : 11th
Date : 15/3/21

Q.1]

In the Books of Nisha
Statement of Affairs

Liabilities	Opening 31-3-5	Closing 31-3-6	Assets	Opening 31-3-5	Closing 31-3-6
Balance of capital	1,28,000	1,76,000			
			Cash at Bank	40,000	60,000
			Stock in Trade	32,000	40,000
			Debtors	60,000	1,00,000
Sundry Creditors	80,000	1,20,000	Furniture	80,000	80,000
Bills Payable	4000	20,000	Investment	—	48000
Loan from Ganesh	—	12,000			
	2,12,000	3,28,000		2,12,000	3,28,000

Statement of Profit & Loss
for year ended 31-3-6

Particular		₹
Closing Balance of Capital	1,76,000	
(+) Drawings	(+) 12000	
(-) Additional Capital	(-) 40,000	
Adjusted capital	1,48,000	
(-) Opening Balance of capital	(-) 1,28,000	
Gross profit	20,000	20,000
(-) Revenue expenses or losses		
1] Depriciation on furniture. [10% of 80,000]	8000	
2] R.D.D [5% 1,00,000]	5000	
		- 13,000
		7000
(+) Revenue incomes & gains		-
Net Profit		7000

(Q2)

In the books of Jaydeep
Statement of Affairs

Liabilities	opening 31-3-5	closing 31-3-6	Assets	opening 31-3-5	closing 31-3-6
Balance of Capital	64,000	88000			
			Cash at Bank	20,000	30,000
			Debtors	30,000	50,000
			Stock in Trade	16,000	20,000
			Furniture	40,000	40,000
Sundry creditors	40,000	60,000	Investment	—	24000
Bills Payable	2000	10,000			
Bank loan	—	6000			
	1,06,000	1,64,000		1,06,000	1,64,000

Statement of profit &loss
for year ended 31-3-6

Particular		₹
Closing Balance of capital	88,000	
(+) Drawings	+ 6000	
(-) Additional capital	- 20,000	
Adjusted capital	74,000	
(-) opening Balance of capital	- 64,000	
Gross profit		10,000
(-) Revenue expenses or losses		
1) Depriciation [10% on furniture i.e 40,000]	4000	
2) R.D.D [5% of 50,000]	2500	- 6500
		3500
(+) Revenue income & Gains		—
		3500
Net profit		

Q3)

In the books of Mayur
Statement of affairs

Liabilities	opening 31-3-6	closing 31-3-7	Assets	opening 31-3-6	closing 31-3-7
Balance of capital	1,80,000	2,90,000			
			cash in hand	1000	4000
			cash at Bank	5000	10000
			Stock	40000	60000
			Sundry debtors	50000	80000
			Investment	40000	40000
Sundry creditors	20000	20000	Furniture	20000	50000
outstanding exp	6000	4000	Machinery	50000	80000
	2,06,000	3,14,000		206,000	314000

Statement of Profit & loss
for year ended 31-3-7

Particular		₹
closing Balance of Capital	2,90,000	
(+) ~~Drawings~~ Additional capital	40000	
Adjusted capital	3,30,000	
(-) opening Balance of capital	1,80,000	
Gross profit	~~1,50,000~~	1,50,000
(-) Revenue expenses & losses		
1) Depriciation [10% on 50,000 & 80,000]	13000	
2) Interest on capital [10% 290,000]	29000	
3) R.D.D. [5% on 80,000]	4000	(-) 46,000
Net Profit		1,04,000

Q4)

In the Book of firm
Bank Reconcilation statement
As on 31-3-12

Particular		₹
Balance as per cash book	[CR]	1,72,000
Add : 1) Cheques issued but not presented	8000	
2) Cheques issued but not credited	5600	
3) Bank directly paid insurance premium	5000	
4) Bank credited interest on investment	3800	(+) 22400
		194400
Less : 1) Bank debited bank charges	400	(-) 400
Balance as per pass book	[CR]	194000

Q5) 1-4-10 - Purchase - 200000 ——— (I)
1-10-10 - Purchase - 50,000 ——— (II)
31-3-11 - Purchase - 90,000 ——— (III)
1-10-12 — Sold(I) - 1,60,000

1-4-10 - 31-3-11
1-4-11 - 31-3-12
1-4-12 - 31-3-13

Working Note
dep. for 1.5 year = 30,000
dep. charged = 40000
∴ 200000 - 30000 = 170,000
But sold Machinery at = 1,60,000
∴ loss of 10,000

Machi

In the books of Hum & Tum
Machinery A/C

DR | | | | | | | CR

Date	Particular	J/F	₹	Date	Particular	J/F	₹
1-4-10	To Bank A/c		2,00,000	31-3-11	By depriciation A/c		22500
1-10-10	To Bank A/C		50,000	31-3-11	By Balance c/d		2,27,500
			250000				2,50,000
1-4-11	To Balance b/d		2,27,500	31-3-12	By depriciation A/c		24000
31-3-11	To Bank A/C		90,000	31-3-12	By Balance c/d		1,23,500
				1-10-12	By Bank A/c		1,60,000
				1-10-12	By Loss on Sale of Machinery		10,000
			3,17,500				3,17,500
1-4-12	To Balance b/d		1,23,500	31-3-13	By depriciation A/c		14,000
					By Balance c/d		1,09,000
			1,23,500				1,23,500
1-4-13	To Balance b/d		1,09,000				

Depriciation A/C

DR | | | | | | | CR

Date	Particulars	L/F	₹	Date	Particulars	L/F	₹
31-3-11	To Machinery A/c		22500	31-3-11	By depriciation A/c		22500
			22500				22500
31-3-12	To Machinery A/c		24000	31-3-12	To ~~Machinery~~ dep A/c		24000
			24000				24000
31-3-13	To Machinery A/c		14000	31-3-13	To depriciation A/c		14000
			14000				14000

Q5 a) ~~Sta~~

1] Statement of Affairs.

2] Statement of Profit & loss

3] Single entry system

4] Single entry system

5] Double entry book keeping system.

b)

1] Further capital introduced during the year is ~~Ad~~ deducted from closing capital in order to find out the correct profit.

2] In statement of profit & loss interest on capital is shown as subtraction.

3] If opening capital is 40,000, closing capital is Rs 90,000, withdrawal is Rs 5000 & additional capital bought in ₹ 1000 profit is ₹ 54000.

4] Under single entry system, opening capital = opening assets less opening liabilities.

5] Statement of affairs is like Balance Sheet.

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c)

1] True

2] ~~True~~ False

3] ~~True~~ False

4] True

5] True