Date
18-04-2021
Day
Sunday

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(1)

Name:- Parth. Shantanu. Deshpande Class:- XIth Sub:- Book-Keeping & Accountancy

Final Exam.

(Q.2)

	Financial years:-
(1) 1-4-2009 ⟶ Purchase ⟶ 1,00,000 (I)	(1) 1-4-09 To 31-3-10
(2) 1-10-2009 ⟶ Purchase ⟶ 80,000 (II)	(2) 1-4-10 To 31-3-11
(3) 1-10-2011 ⟶ Sale (I) ⟶ 60,000.	(3) 1-4-11 To 31-3-12.

Dep @ 15% p.a by fixed Installment method.

Depreciation P.a. => Original cost of Asset $\times \frac{Rate}{100}$

$$I \Rightarrow 1,00,000 \times \frac{15}{100} = 15,000 \ [12m]$$

$$II \Rightarrow 80,000 \times \frac{15}{100} = 12000 \ [12m]$$

In the Books of Sagar Company.

Furniture A/c

DR. CR.

Date	Particular	L/F	₹	Date	Particular	L/F	₹
1-4-09	To Bank A/c (I)		1,00,000	31-3-10	By Depreciation A/c.		21,000
1-10-09	To Bank A/c (II)		80,000		[I=15,000 + II=6,000]		
				31-3-10	By Balance c/d		1,59,000
			1,80,000				1,80,000
1-4-10	To Balance b/d		1,59,000	31-3-11	By Depreciation A/c		27,000
					[I=15,000 + II=12,000]		
				31-3-11	By Balance c/d.		1,32,000
			1,59,000				1,59,000
1-4-11	To Balance b/d.		1,32,000	1-10-11	By Bank A/c [sale (I)]		60,000
				1-10-11	By Depreciation A/c [6m]		7,500
				1-10-11	By Profit & Loss A/c [Loss]		2,500
				31-3-12	By Depreciation A/c [II]		12,000
				31-3-12	By Balance c/d		50,000
			1,32,000				1,32,000
1-4-12	To Balance b/d		50,000				

(1) Working Notes

* Calculation of Profit or Loss on Sale of Furniture?

Original cost of furniture on 1-4-2009	=>	1,00,000
(-) Depreciation for 2 years and 6 months	=> (-)	37,500
W.D.V on 1-10-2011	=>	62,500
(-) Sold on 1-10-2011	=> (-)	60,000
Loss on Sale	=>	$\boxed{2,500}$

DR. Depreciation A/c CR.

Date	Particular	J.F.	₹	Date	Particular	J.F.	₹
31-3-10	To Furniture A/c		21,000	31-3-10	By Profit & Loss A/c		21,000
			21,000				21,000
31-3-11	To Furniture A/c		27,000	31-3-11	By Profit & loss A/c		27,000
			27,000				27,000
1-10-11	To Furniture A/c		7,500	31-3-12	By Profit & loss A/c		19,500
31-3-12	To Furniture A/c		12,000				
			19,500				19,500

(Q.3)

→ (1) 1-4-14 → Purchase → 1,50,000 (I)

(2) 1-10-14 → Purchase → 60,000 (II)

(3) 1-10-16 → Sale (II) → 50,000.

Dep @ 10% P.A. By Reducing balance Method.

(1) 1-4-14 To 31-3-15

(2) 1-4-15 To 31-3-16

(3) 1-4-16 To 31-3-17.

In the Books of Mitesh Traders, Aurangabad

Machinery A/c

DR. CR.

Date	Particular	₹	Date	Particular	₹
1-4-14	To Bank A/c (I)	1,50,000	31-3-15	By Depreciation A/c [I = 15,000 + II = 3,000]	18,000
1-10-14	To Bank A/c (II)	60,000	31-3-15	By Balance c/d [I = 1,35,000 + II = 57,000]	1,92,000
		2,10,000			2,10,000
1-4-15	To Balance b/d [I = 1,35,000 + II = 57,000]	1,92,000	31-3-16	By Depreciation A/c [I = 13,500 + II = 5,700]	19,200
			31-3-16	By Balance c/d [I = 1,21,500 + II = 51,300]	1,72,800
		1,92,000			1,92,000
1-4-16	To Balance b/d [I = 1,21,500 + II = 51,300]	1,72,800	1-10-16	By Bank A/c [Sale II]	50,000
			1-10-16	By Depreciation A/c (6m)	2,565
1-10-16	To Profit & loss A/c [Profit]	1,265	31-3-17	By Depreciation A/c (I)	12,150
			31-3-17	By Balance c/d [I = 1,09,350]	1,09,350
		1,74,065			1,74,065
1-4-17	To Balance b/d	1,09,350			

* Working Notes

- Calculation of Profit or Loss on Sale of Machinery?

Cost of Machinery on 1-4-16	=>	51,300
(-) Dep @ Depreciation for 6 months	=>	(-) 2,565
W.D.V on 1-10-16	=>	48,735
(-) Sold on 1-10-16	=>	(-) 50,000
Profit on Sale	=>	$\boxed{1,265}$

DR. Depreciation A/c CR.

Date	Particular	J.F	₹	Date	Particular	J.F	₹
31-2-15	To Machinery A/c		18,000	31-3-15	By Profit & Loss A/c		18,000
			18,000				18,000
31-3-16	To Machinery A/c		19,200	31-3-16	By Profit & Loss A/c		19,200
			19,200				19,200
1-10-16	To Machinery A/c		2,565	31-3-17	By Profit & Loss A/c		14,715
1-10-16	To Machinery A/c		12,150				
			14,715				14,715

(Q.4)

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In the Books of A Firm.
~~Balan~~ Bank Reconciliation Statement
As on 31-10-2011
~~For the year ending~~

Particular		₹
Bank Balance as per Cash Book.	(DR)	49,000
Add:-		
1] Our Debtor directly deposited into bank not recorded in Cash book	8,000	
2] Bank directly credited Interest on Investment in our bank account	500	
3] Cheque issued but not presented for payment	10,000	(+) 18,500
		67,500
Less:-		
1] Cheques deposited but not collected by bank till 31-10-11	24,000	
2] Bank directly paid Insurance Premium from our bank account not recorded in cash book	6,000	
3] Bank directly debited bank charges not recorded in Cash book	500	(-) 30,500
Bank Balance as per Pass book.	[CR]	37,000

(Q.5)

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In the Books of Disha.

Statement of Affairs.

Liabilities	Opening 31-3-18	Closing 31-3-19	Assets.	Opening 31-3-18	Closing 31-3-19
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
			Furniture	80,000	80,000
Sundry Creditors.	80,000	1,20,000	Investment	–	48,000
Bills Payable.	4,000	20,000			
Loan from Vimal.	–	12,000			
	2,12,000	3,28,000		2,12,000	3,28,000

Statement of Profit & Loss.
for the year ended 31-3-19.

Particular			₹
Closing balance of Capital		1,76,000	
(+) Drawings :- Cash	10,000	(+) 12,000	
Goods	+ 2,000		
(–) Additional Capital		(–) 40,000	
Adjusted Capital		1,48,000	
(–) Opening balance of Capital		(–) 1,28,000	
Gross Profit			20,000
(–) Revenue Expenses or Losses.			
1] Depreciation on furniture [10% on 80,000]		8,000	
2] R.D.D. @ 5% on Debtors [5% on 1,00,000].		5,000	(–) 13,000
			7,000
(+) Revenue Incomes on Gains.			–
Net Profit.			7,000

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(Q.6) →

In the Books of Shri Ganesh
Trial Balance
As on 31-3-2017.

Particular	Debit Balance ₹	Particular	Credit Balance ₹
Debtors A/c	2,500.	Capital A/c.	50,000
Wages A/c.	3,500.	Sales A/c	40,000
Depreciation A/c	1,500	Creditors A/c	4,000.
Furniture A/c	12,500.	Bank Loan A/c	2,000
Advertisement A/c	2,500.		
Bad Debts A/c	600		
Carriage A/c.	2,500		
Purchase A/c	15,000		
Salary A/c	4,500.		
Postage A/c.	250		
Land & Building A/c	45,000.		
Cash in hand A/c	1,250.		
Rent A/c	2,900.		
Drawings.	1,500.		
	96,000	← Total →	96,000

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(Q.1)
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In the Book of Mr Agrawal
Trading Account
for the year ended 31-3-2017.

DR. CR.

Particular		₹	Particular		₹
To Opening Stock		50,000	By Sales	1,90,000	
To Purchase	1,19,000		(-) Return Inword	(-) 3,000	1,87,000
(-) Return Outward	(-) 1,500	1,17,500			
To Wages	7,750				
(+) O/S Wages	(+) 1,250	9,000			
To Carriage Inward		2,350			
			By Closing Stock		30,000
To Gross Profit c/d [Transfer to Profit & loss A/c]		38,150			
		2,17,000			2,17,000

Profit & loss A/c
for the year ended 31-3-17.

Dr. Particular		₹	Particular		Cr. ₹
			By Gross Profit b/d. (Transferred from Trading A/c)		38,150
To Insuarance.	1,500.				
(-) Prepaid Insuarance	(-) 500	1,000			
To Salaries.		9,400.			
To Rent & Taxes.	5,000				
(+) O/s Rent.	(+) 1,000	6,000			
To Bad Debts.	1,000		By Discount Received.		2,500.
(+) New R.DD	(+) 3,500	4,500	By Sundry Creditors.		52,000
To Discount Allowed		2,000			
To Advertisement.		10,000			
To Office Expenses.		2,000			
To Depreciation on					
Machinery		2,500			
Buildings.		2,200			
To Net Profit c/d		53,050			
		92,650			92,650

③

Balancesheet of Mr. Agrawal
As on 31-3-17.

Liabilities		₹	Assets		₹
Capital A/c	1,00,000		Machinery.	25,000	
(-) Drawings.	(-)4,000		(-) Dep @ 10% p.a.	(-)12,500	92,500
(+) Net Profit.	(+)53,050	1,49,050			
			Buildings.	55,000	
			(-) Dep @ 4% pa	(-)2,200	52,800
			Sundry Debtors.	70,000	
			(-) R.D.D @ 5%	(-)3,500	66,500
Bank Loan.		30,000			
Bills payable.		5,000	Cash in hand.		6,000
O/s Wages		1,250	Cash at Bank.		8,000
O/s Rent.		1,000	Closing Stock.		30,000
			Prepaid Insurance		500
		1,86,300			1,86,300

Q.4

(A)

Ans ① BRS ~~means~~ or Bank Reconciliation Statement means a statement which is prepared by a businessman to know his actual bank balance.

Ans ② Any goods or services or money withdrawn by a Proprietor from his business for his personal use is known as Drawings.

Ans ③ Any Reduction in the value or cost of fixed asset gradually or permanantly due to wear, tear and use.

Ans ④ An Error is an Unintentional mistake done in amount, accounting or recording of a transaction in the books of accounts.

Ans ⑤ Cash account is debited when Cash is being received.

(B)

Ans ① Person who maintains Petty Cashbook.
⇒ Petty Cashier.

Ans ② Business Assets which cannot be seen touched but can be sold for Cash
⇒ Intangible Assets.

Ans ③ Liability which depends on hapenning or not hapenning of a certain event.
⇒ Contingent Liability.

Ans ④ Statement showing financial position of Business.
⇒ Balance sheet.

Ans ⑤ A debt which cannot be recovered.
⇒ Bad Debt.

[C]
Ans ① Surplus on expenses over income is Loss.
⇒ (a) Loss.

Ans ② A commodity in which a trader deals is known as Goods.
⇒ (b) Goods.

Ans ③ Expenditure incurred on purchase of fixed Asset is Capital Expenditure.
⇒ (c) Capital Expenditure.

Ans ④ Goods or amount taken by proprietor for personal use should be debited to Drawings account.
⇒ (b) Drawings account.

Ans ⑤ An entry recorded on both sides of Cash book is known as Contra Entry.
⇒ (d) Contra.

[D]
Ans ① Purchase of asset or stationary on credit is recorded in Purchase book.
→ False.

Ans ② A cash book is both a Journal as well as Ledger.
→ True.

Ans ③ All transactions are recorded directly in Ledger.
→ False.

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Ans ④ Trade Discount does not appear in the books of accounts.

→ True.

Ans ⑤ Drawings made by the Proprietor increases his Capital.

→ False.