Test - Account

DATE
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Std : 11th
Sub : Account
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Q .1.

A] - - - ?

1) what is BRS ?
→ A Statement perpair to reconsail or adjust the difference between bank balance shown in the bank column of cash book and pass book on a particular day is known as bank Reconailiation statement.

2) what is Drawing ?
→ The amount of cash or value of goods, asset etc. withdrawn from the business by the owner for personal use is known as Drawing

3) what is Depreciation ?
→ Depreciation means shrinkage in the value of an asset due to factors like wear and tear, passage of time or obsolescene.

4) state the meaning of Error.
→ Unintentional misstake of amount and account is the process of recording the transictation are commonly known as Errors.

5) when is cash account is debited?
→ when the cash is paid for person or party then cash account is debited.

Q.1 B) ---- ?

1) Person who maintains petty cash book
→ petty cashier

2) Business asset which cannot be seen touched but can be sold for cash.
→ intangible assets

3) liability which depends on happening or not happening of certain event.
→ Contingent liability

4) statement showing financial position of business
→ Balance sheet

5) A Debit which can be recovered.
→ Bad debt

Q.1 C) --- ?

1) surplus of expenses over income is loss

2) A commodity in which a trader deals is known as Goods

3) Expenditure incurred on purchase of fixed asset is Capital expenditure

4) Goods or amount taken by proprietor for his personal use should be debited to Drawings account

5) An entry recorded on both side of cash book is known as Contra entry.

Q.1 D) — ---?

1) Purchase of asset or stationary on credit is recorded in purchase book.
→ True

2) A cash book is both a journal as well as Ledger.
→ True

3) All transactions are recorded directly in ledger.
→ False

4) Trade discount does not appear in the books of accounts
→ False

5) Drawings made by the proprietor increases his capital.
→ False

Q.2. ----?

→

① 1-4-09	- purchase	- 100,000	(I)
② 1-10-09	- purchase	- 80,000	(II)
③ 1-10-11	- Sale (I)	- 60,000	

∴ Dep @ 15% p.a. by fixed installment

① 1-4-09 to 31-3-10
② 1-4-10 to 31-3-11
③ 1-4-11 to 31-3-12

∴ Depreciation P.A = original cost of asset $\times \frac{Rate}{100}$

I - $100,000 \times \frac{15}{100} = 15000$ (12 m)

II - $80,000 \times \frac{15}{100} = 12000$ (12 m)

• working note.

· Cal. of profit or loss on sale of furniture

original cost of machinery on 1-4-09	100,000
(-) Depreciation for 2.6 month	(-) 37500
written down value on 1-10-11	62,500
(-) sold on 1-10-11	(-) 60,000
loss on sale.	2500

In the book of Sagar
Furniture A/C

DR. CR

Date	Particulars	J.F.	₹	Date	Particulars	J.F.	₹
1-4-09	To Bank A/c (I)		100,000	31-3-10	By Depreciation [I - 15000 + II - 6000]		21000
1-10-09	To Bank A/c (II)		80,000				
				31-3-10	By Balance c/d.		159,000
			180,000				180,000
1-4-10	To Balance b/d		159,000	31-3-11	By Depreciation [I-15000+II-12000]		27000
				31-3-11	By Balance c/d.		132,000
			159,000				159,000
1-4-11	To Balance b/d		132,000	1-10-11	By Bank A/C (Sale - I)		60,000
				1-10-11	By Depreciation [I - 6 m]		7500
				1-10-11	By Profit & loss		2500
				31-3-12	By Depreciation [II - 12m]		12000
				31-3-12	By Balance b/d.		50,000
			132,000				132,000
1-4-12	To Balance b/d.		50,000				

Depreciation A/C

Dr Date	Particulars	J.F.	₹	Date	Particulars	J.F.	Cr ₹
31-3-10	To furniture		21000	31-3-10	To profit & loss		21000
			21000				21000
31-3-11	To furniture		21000	31-3-11	To profit & loss		21000
			21000				21000
1-10-11	To furniture		7500	31-3-12	To Profit & loss		19,50
31-3-12	To Furniture		12000				~~19,50~~
			19500				19,50

Q. 3. - - - - ?

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① 1-4-14 - purchase - 150,000 (I)

① 1-10-14 - purchase - 60,000 (II)

③ 1-10-16 - (sale - II) - 50,000

∴ Dep @ 10% 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

working note.

. Cal of profit or loss of sale of machinery

written down value 1-4-16	51000
(-) Dep. for 6 month	(-) 2550
written down value on 1-10-16	48,450
(-) Sold on 1-10-16	(-) 50,000
profit on sale.	1550

In the book of Mitesh.
Machinery A/C.

Date	Particulars	J.F.	₹	Date	Particulars	J.F.	₹
1-4-14	To Bank A/c (I)		150,000	31-3-15	By Depreciation [I-15000 + II-3000]		18000
1-10-14	To Bank A/c (II)		60,000	31-3-15	By Balance C/d [I-135000 + II-57,000]		192,000
			210,000				210,000
1-4-15	To Balance b/d [I-135000 + II-57000]		192,000	31-3-16	By Depreciation [I-15000 + II-6000]		21000
				31-3-16	By Balance c/d. [I-120,000 + II-51000]		171,000
			192,000				192,000
1-4-16	To Balance b/d [I-120,000 + II-51000]		171,000	1-10-16	By Bank A/C [II-Sale]		50,000
1-10-16	To Profit & loss (Profit)		1550	1-10-16	By Depreciation [II-6m]		2550
				31-3-17	By Depreciation [I-12000]		12000
				31-3-17	By Balance c/d [I-108,000)		108,000
			172,550				172,550
1-4-17	To Balance b/d (I-108,000)		108,000				

Depreciation A/C

Dr. Date	Particulars	J.F.	₹	Date	Particulars	J.F.	Cr. ₹
31-3-15	To Machinery		18000	31-3-15	By profit & loss		18000
			18000				18000
31-3-16	To Machinery		21000	31-3-16	By profit & loss		21000
			21000				21000
1-10-16	To Machinery		2550	31-3-17	By profit & loss		14,550
31-3-17	To Machinery		12000				
			14550				14550

Q. 4. - - - - ?

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In the book of X firm
Bank Reconciliation statement
As on 31st october 2011

Particular		(₹)
Bank balance as per cash book [DR]		49000
Add :		
1) Our debtor directly deposted into the bank account not recorded in cash book.	8000	
2) Bank credited interest on investment.	500	
3) Cheque issued but not presented for payment to bank.	10,000	
		(+) 18,500
		67,500
less:		
1) Cheque were deposited but were not collected and credited by bank till 31-10-11	24000	
2) Bank paid insurance premium but not entered in cash book.	6000	
3) Bank debited bank charges	500	
		(-) 30,500
Bank balance as per pass book [CR]		37,000

S. - - - ?

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In the book of Disha
Statement of affairs

liabilities	opening 31-3-18	closing 31-3-19	Asset	opening 31-3-18	closing 31-3-19
Balance of capital	128,000	176,000	Cash at bank	40,000	60,000
			Stock in trade	32,000	40,000
			Debtors	60,000	100,000
			Furniture	80,000	80,000
Sundry creditors	80,000	120,000	Investment	-	48000
Bills payable	4000	20,000			
loan from vimal	-	12000			
	212,000	328,000		212,000	328,000

DATE

Statement of Profit or loss
for the year ended 31-3-19

Particular		(₹)
Closing balance of capital	176000	
(+) Drawing	(+) 12000	
Cash = 10,000		
Goods = 2000		
(-) Additional capital	(-) 40,000	
Adjusted capital	148,000	
(-) Opening balance of capital	(-) 128,000	
Gross profit		20,000
(-) Revenue expense and loss		
1) Depreciation on furniture [@ 10% on 80,000]	8000	
2) R.D.D [on Debtor @ 5%]	5000	
		~~(-) 85000~~ (-) 13000
		7000
(+) Revenue income and gains.		—
Net Profit		7000

6.
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In the book of shri Ganesh
as on 31-3-17
Trial balance

DR. CR

Particular.	Debit Balance	particular.	Credit Balance
Debtors	2500	Capital	50,000
wages	3500	Sales	40,000
Depreciation	1500	Creditors	4000
Furniture	12,500	Bank loan	2000
Advertisement	2500		
Bad debts	600		
carriage	2500		
purchase	15000		
Salary	4500		
portage	250		
land & Building	45000		
cash in hand	1250		
Rent	2900		
Drawing	1500		
	96,000		96,000

Q.7. - - - - ?

In the book of Mr. Agrawal
As on 31-3-17
Trading A/C

DR. Particulars		₹	Particulars		CR (₹)
To opening stock		50,000	By sales	190,000	
To purchase	1,19,000		(–) Return	(–) 3000	187,000
(–) Return	(–) 1500	117,500			
			By closing stock		30,000
To wages	7750				
(+) out. wages	(+) 1250	9000			
To carriage inwa		2350			
To Gross profit (Transfer to P/L A/C)		38,150			
		217,000			217,000

Profit & loss A/C
As on 31-3-17

DR. | | | | CR

P		₹	P	₹
To Insurance	1500		By Gross profit (Transfer from capital)	38,150
(−) prepaid insu.	(−)500	1000		
To salaries		9400		
To Rent & Taxes	5000		By Discount received	2500
(+) out. rent.	(+)1000	6000		
To Bad debts	1000			
(+) R.D.D (New)	3500	4500		
To Discount allow		2000		
To Advertisement		10,000		
To office exp.		2000		
To Depreciation				
Machinery		2500		
Building		2200		
To Net profit (Transfer to capital)		1050		
		40,650		40,650

Balance sheet
As on 31-3-17

Dr. Liabilities		(₹)	Asset		Cr. (₹)
Capital	100,000		Machinery	25000	
(-) Drawing	(-)4000		(-) Dep. @ 10%	(-) 2500	22,500
(+) Net profit	(+)1050	97,050			
			Building	55000	
			(-) Dep @ 4%	(-) 2200	52,800
			Sundry debtor	70000	
			(-) R.D.D @ 5%	(-) 3500	66,500
Creditors		52000			
Bank loan		30,000	Cash in hand		6000
Bill payable		5000	cash at bank		8000
Out. wages		1250	closing stock		30,000
Out. Rent		1000	prepaid insur.		500
		186,300			186,300