



INDIAN SCHOOL MUSCAT FINAL TERM EXAMINATION

C

ACCOUNTANCY

CLASS: XI

Sub. Code: 055

Time Allotted:

3 Hrs.

10.02.2019

Max. Marks: 90

EXPECTED VALUE POINTS AND SCHEME OF EVALUATION

| Q.NO. | Answers | Marks (with split up) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|-----|-------|--------------|------------|-------------|-------|--|--|-------------------------|----------|--|---------------------------------------|---------------------------------|-------|--|--|----------|-------|--|--|---------------------------|--------|--|--|--|----------|--|----------|---|
| 1 | Accounting Period Concept | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Voucher –It is an evidence of a business transaction. | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | (a) Liabilities (b) Receipts | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Basis of difference between Cash Basis of Accounting and Accrual Basis of Accounting. Recording of Transaction, Profit or Loss, Technical Knowledge, Legal Position, Acceptability, Reliability, Suitability, Prepaid/ Outstanding Expenses/ Accrued Income/ Income Received in Advance. (An one) | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | Capital – The amount invested in an enterprise by the proprietor or by partners. | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | Noting of a Bill means getting the bill notified and presented on its dishonor with the Notary Public. | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | <table><tr><td colspan="4">Trading Account for the year ended March 31, 2017</td></tr><tr><td>Dr.</td><td></td><td></td><td>Cr.</td></tr><tr><td>Particulars</td><td></td><td>Particulars</td><td></td></tr><tr><td>To Purchases (Adjusted)</td><td>5,50,000</td><td>By Sales</td><td>6,25,000</td></tr><tr><td>To Freight and Carriage Inwards</td><td>3,000</td><td></td><td></td></tr><tr><td>To Wages</td><td>7,000</td><td></td><td></td></tr><tr><td>To Gross Profit (bal fig)</td><td>65,000</td><td></td><td></td></tr><tr><td></td><td>6,25,000</td><td></td><td>6,25,000</td></tr></table> | Trading Account for the year ended March 31, 2017 | | | | Dr. | | | Cr. | Particulars | | Particulars | | To Purchases (Adjusted) | 5,50,000 | By Sales | 6,25,000 | To Freight and Carriage Inwards | 3,000 | | | To Wages | 7,000 | | | To Gross Profit (bal fig) | 65,000 | | | | 6,25,000 | | 6,25,000 | 3 |
| Trading Account for the year ended March 31, 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dr. | | | Cr. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Particulars | | Particulars | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| To Purchases (Adjusted) | 5,50,000 | By Sales | 6,25,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| To Freight and Carriage Inwards | 3,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| To Wages | 7,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| To Gross Profit (bal fig) | 65,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 6,25,000 | | 6,25,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8 | Capabilities of a Computer System in comparison to human beings are: Speed, Accuracy, Reliability, Versatility, Storage and Retrieval (Explain any three) | 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9 | Disadvantages of Computerized Accounting (i) Controls (ii) Data Corruption (iii) Trained Computer Operators (iv) Limitations of Software (Discuss any three) | 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 | <table><tr><td colspan="4">Differences between Book Keeping and Accounting.</td></tr><tr><td></td><td>Basis</td><td>Book Keeping</td><td>Accounting</td></tr><tr><td>1</td><td>Scope</td><td>Concerned with identifying financial transactions, measuring them in money terms, recording them in the books of accounts and classifying them</td><td>Concerned with summarizing the recorded transactions, interpreting them and communicating the results.</td></tr><tr><td>2</td><td>Stage</td><td>Primary stage. It is basis of accounting</td><td>Secondary stage. It begins where Book</td></tr></table> | Differences between Book Keeping and Accounting. | | | | | Basis | Book Keeping | Accounting | 1 | Scope | Concerned with identifying financial transactions, measuring them in money terms, recording them in the books of accounts and classifying them | Concerned with summarizing the recorded transactions, interpreting them and communicating the results. | 2 | Stage | Primary stage. It is basis of accounting | Secondary stage. It begins where Book | 3 | | | | | | | | | | | | | | | | |
| Differences between Book Keeping and Accounting. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Basis | Book Keeping | Accounting | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Scope | Concerned with identifying financial transactions, measuring them in money terms, recording them in the books of accounts and classifying them | Concerned with summarizing the recorded transactions, interpreting them and communicating the results. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Stage | Primary stage. It is basis of accounting | Secondary stage. It begins where Book | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | |
|----|--|------------------------------|---|--|-----------|----------|----------|-------------------|---------------|------------|---------------------------|----------|---------|
| | | | | Keeping ends | | | | | | | | | |
| | 3 | Objective | Maintain systematic records of financial statements | Ascertain net results of operations and financial position and to communicate information to the interested parties. | | | | | | | | | |
| | 4 | Nature of Job | It is routine in nature | It is analytical and dynamic in nature | | | | | | | | | |
| 11 | Petty Cash Book | | | | | | | | | | | | 3 |
| | Receipt | | Date | Particulars | Payments | Postage | Wages | Conveyance | Cartage | Stationery | Misc | In CGST | In SGST |
| | 10,000 | | Jan1 | To Cash A/c | | | | | | | | | |
| | | | 1 | By Cartage | 250 | | | | 250 | | | | |
| | | | 2 | By Wages | 700 | | 700 | | | | | | |
| | | | 2 | By Bus Fare | 100 | | | 100 | | | | | |
| | | | 3 | By Postage | 300 | 300 | | | | | | | |
| | | | 4 | By Refreshments | 400 | | | | | | 400 | | |
| | | | 6 | By Courier | 150 | 150 | | | | | | | |
| | | | 10 | By Cartage | 400 | | | | 400 | | | | |
| | | | 15 | By Taxi fare | 800 | | | 800 | | | | | |
| | | | 18 | By Stationery | 700 | | | | | 700 | | | |
| | | | | By In CGST | 42 | | | | | | | 42 | |
| | | | | By In SGST | 42 | | | | | | | | 42 |
| | | | 22 | By Wages | 300 | | 300 | | | | | | |
| | | | 27 | By Postage | 1,000 | 1,000 | | | | | | | |
| | | | 29 | By Entertainment | 800 | | | | | | 800 | | |
| | | | 30 | By Laundry Exp | 600 | | | | | | 600 | | |
| | | | | Total Payments | 6,584 | 1,450 | 1,000 | 900 | 650 | 700 | 1,800 | 42 | 42 |
| | | | 31 | By Bal c/d | 3,416 | | | | | | | | |
| | 10,000 | | | | 10,000 | | | | | | | | |
| | 3,416 | | Feb1 | To Bal b/d | | | | | | | | | |
| | 6,584 | | 1 | To Cash A/c | | | | | | | | | |
| 12 | (a) Full Disclosure – All significant information relating to the economic affairs of the entity should be reported in the financial statements in an understandable manner. (b) Consistency – Accounting practices once selected and adopted should be consistently applied year after year. (c) Conservatism – Anticipated losses should be accounted while anticipated incomes should not be accounted. | | | | | | | | | | | | 3 |
| 13 | | Transactions | Cash+ | Bank+ | Building+ | Stock+ | Debtors+ | Accrued Interest= | Loan from SBI | Creditors | Comm. Received in advance | Capital | 4 |
| | i | Started business, opened A/c | 1,00,000 | 4,00,000 | - | - | - | - | - | - | - | 5,00,000 | |
| | ii | Building | - | (2,00,000) | 12,00,000 | - | - | - | 10,00,000 | - | - | - | |
| | | N.E | 1,00,000 | 2,00,000 | 12,00,000 | - | - | - | 10,00,000 | - | - | 5,00,000 | |
| | iii | | - | (1,20,000) | - | - | - | - | (1,00,000) | - | - | (20,000) | |
| | | N.E | 1,00,000 | 80,000 | 12,00,000 | - | - | - | 9,00,000 | - | - | 4,80,000 | |
| | iv | | - | - | - | 1,00,000 | - | - | - | 1,00,000 | - | - | |
| | | N.E | 1,00,000 | 80,000 | 12,00,000 | 1,00,000 | - | - | 9,00,000 | 1,00,000 | - | 4,80,000 | |
| | v | | - | - | - | (20,000) | - | - | - | (20,000) | - | - | |
| | | N.E | 1,00,000 | 80,000 | 12,00,000 | 80,000 | - | - | 9,00,000 | 80,000 | - | 4,80,000 | |
| | vi | | - | - | - | (40,000) | 50,000 | - | - | - | - | 10,000 | |
| | | N.E | 1,00,000 | 80,000 | 12,00,000 | 40,000 | 50,000 | - | 9,00,000 | 80,000 | - | 4,90,000 | |
| | vii | | - | - | - | - | - | 5,000 | - | - | - | 5,000 | |
| | | N.E | 1,00,000 | 80,000 | 12,00,000 | 40,000 | 50,000 | 5,000 | 9,00,000 | 80,000 | - | 4,95,000 | |
| | viii | | 20,000 | - | - | - | - | - | - | - | 20,000 | - | |
| | | Final Equation | 1,20,000 | 80,000 | 12,00,000 | 40,000 | 50,000 | 5,000= | 9,00,000 | 80,000 | 20,000 | 4,95,000 | |
| 14 | Purchases Book | | | | | | | | | | | | 4 |
| | Date | Particulars | | | | Details | Cost | In CGST | In SGST | In IGST | Total | | |

| | 2018 Feb1 | M/s Roy & Co., Kolkata 5 gross pencils @ ` 1,200 per gross Less : Trade Discount @ 10% Add: IGST @ 6% | | | 6,000 (600) 5,400 324 <u>5,724</u> | 5,400 | - | - | 324 | 5,724 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------|--|--|---------------|---------------|---|-----------------|------------|--------------|---------------|---------------|-----|-------------|--------------|---------------|--|-------------------------------------|-------|--|-----|------------------------|------|----------|-----|--------------------------------|------|-------|----------|------------------------------------|------|------|------|---|--|-----|-----|-----------------------------------|-------|--|--|--------------------------|------|-------------|---|-------|---|------|------------|--|---|--------|---|--------------|--|---|--------|---|-----------------|--|---|--------|--|----------------|--|---|-------|--|---------------|--|---|-------|----|---------|---|-------|---|----|---------|---|---|-------|----|-------------|---|---|-------|----|-----------------|--|---|----|----|------------|--|---|--------|----|-----------------|--|---|----|--|--|--|--|--|----|-------------|---|-------|---|--|--|--|--|--|--|------------|--|-----|---|--|--|--|--------------|---------------|--|--|--|--------------|---------------|------|------------|--|-----|--|------|------------|--|---|--------|---|
| | Feb4 | The Paper Co., Delhi 10 reams ruled paper @ ` 600 each Less: Trade Discount @ 10% Add: CGST @ 3% SGST @ 3% | | | 6,000 (600) 5,400 162 162 <u>5,724</u> | 5,400 | 162 | 162 | - | 5,724 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Feb5 | M/s Sharma Bros., Delhi 80 Reynolds Pens @ ` 5 each Add: CGST @ 3% SGST @ 3% | | | 400 12 12 <u>424</u> | 400 | 12 | 12 | - | 424 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Feb28 | | | | | <u>11,200</u> | <u>174</u> | <u>174</u> | <u>324</u> | <u>11,872</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15 | Components of Accounting Information System. (i) People, (ii) Procedure, (iii) Data, (iv) Technology, (v) Control (Explain any four) | | | | | | | | | | 4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 16 | <div>In the Books of _____</div> <table><thead><tr><th colspan="5">Dr.</th><th colspan="5">Cr.</th></tr><tr><th>Date</th><th>Receipts</th><th></th><th>Cash</th><th>Bank</th><th></th><th>Payments</th><th></th><th>Cash</th><th>Bank</th></tr></thead><tbody><tr><td>2018</td><td></td><td></td><td></td><td></td><td>2018</td><td></td><td></td><td></td><td></td></tr><tr><td>Jan1</td><td>To Bal. b/d</td><td></td><td>2,300</td><td>-</td><td>Jan1</td><td>By Bal b/d</td><td></td><td>-</td><td>12,000</td></tr><tr><td>6</td><td>To Sales A/c</td><td></td><td>-</td><td>27,000</td><td>5</td><td>By Purchase A/c</td><td></td><td>-</td><td>34,000</td></tr><tr><td></td><td>To Output IGST</td><td></td><td>-</td><td>3,240</td><td></td><td>By Input IGST</td><td></td><td>-</td><td>4,080</td></tr><tr><td>20</td><td>To Bank</td><td>c</td><td>3,400</td><td>-</td><td>20</td><td>By Cash</td><td>c</td><td>-</td><td>3,400</td></tr><tr><td>31</td><td>To Cash A/c</td><td>c</td><td>-</td><td>5,000</td><td>23</td><td>By Drawings A/c</td><td></td><td>-</td><td>75</td></tr><tr><td>31</td><td>To Bal c/d</td><td></td><td>-</td><td>18,335</td><td>27</td><td>By Bank Charges</td><td></td><td>-</td><td>20</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td>31</td><td>By Bank A/c</td><td>c</td><td>5,000</td><td>-</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td>By Bal c/d</td><td></td><td>700</td><td>-</td></tr><tr><td></td><td></td><td></td><td><u>5,700</u></td><td><u>53,575</u></td><td></td><td></td><td></td><td><u>5,700</u></td><td><u>53,575</u></td></tr><tr><td>Feb1</td><td>To Bal b/d</td><td></td><td>700</td><td></td><td>Feb1</td><td>By Bal b/d</td><td></td><td>-</td><td>18,335</td></tr></tbody></table> | | | | | | | | | | Dr. | | | | | Cr. | | | | | Date | Receipts | | Cash | Bank | | Payments | | Cash | Bank | 2018 | | | | | 2018 | | | | | Jan1 | To Bal. b/d | | 2,300 | - | Jan1 | By Bal b/d | | - | 12,000 | 6 | To Sales A/c | | - | 27,000 | 5 | By Purchase A/c | | - | 34,000 | | To Output IGST | | - | 3,240 | | By Input IGST | | - | 4,080 | 20 | To Bank | c | 3,400 | - | 20 | By Cash | c | - | 3,400 | 31 | To Cash A/c | c | - | 5,000 | 23 | By Drawings A/c | | - | 75 | 31 | To Bal c/d | | - | 18,335 | 27 | By Bank Charges | | - | 20 | | | | | | 31 | By Bank A/c | c | 5,000 | - | | | | | | | By Bal c/d | | 700 | - | | | | <u>5,700</u> | <u>53,575</u> | | | | <u>5,700</u> | <u>53,575</u> | Feb1 | To Bal b/d | | 700 | | Feb1 | By Bal b/d | | - | 18,335 | 4 |
| Dr. | | | | | Cr. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Date | Receipts | | Cash | Bank | | Payments | | Cash | Bank | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2018 | | | | | 2018 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan1 | To Bal. b/d | | 2,300 | - | Jan1 | By Bal b/d | | - | 12,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | To Sales A/c | | - | 27,000 | 5 | By Purchase A/c | | - | 34,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | To Output IGST | | - | 3,240 | | By Input IGST | | - | 4,080 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 20 | To Bank | c | 3,400 | - | 20 | By Cash | c | - | 3,400 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31 | To Cash A/c | c | - | 5,000 | 23 | By Drawings A/c | | - | 75 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31 | To Bal c/d | | - | 18,335 | 27 | By Bank Charges | | - | 20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | 31 | By Bank A/c | c | 5,000 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | By Bal c/d | | 700 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | <u>5,700</u> | <u>53,575</u> | | | | <u>5,700</u> | <u>53,575</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb1 | To Bal b/d | | 700 | | Feb1 | By Bal b/d | | - | 18,335 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 17 | Objectives of Accounting. (i) Maintaining Accounting Records. (ii) Determining Profit or Loss. (iii)Determining Financial Position. (iv) Facilitating Management. (v) Providing Accounting Information to Users (vi) Protecting Business Assets (Any four) | | | | | | | | | | 4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 18 | <div>Bank Reconciliation Statement</div> <div>As on June 30, 2016</div> <table><thead><tr><th></th><th>Particulars</th><th>Plus Item(`)</th><th>Minus Item(`)</th></tr></thead><tbody><tr><td></td><td>Favourable balance as per Pass Book</td><td>9,214</td><td></td></tr><tr><td>(a)</td><td>Bank credited in error</td><td></td><td>1,650</td></tr><tr><td>(b)</td><td>Cheques issued but not cleared</td><td></td><td>4,500</td></tr><tr><td>(c)</td><td>Hire purchase payment made by bank</td><td>950</td><td></td></tr><tr><td>(d)</td><td>Cheques credited by bank but recoreded in the cash comumn</td><td></td><td>600</td></tr><tr><td>(e)</td><td>Cheques deposited but not cleared</td><td>2,500</td><td></td></tr><tr><td></td><td>Balance as per Cash Book</td><td></td><td>5,914</td></tr></tbody></table> | | | | | | | | | | | Particulars | Plus Item(`) | Minus Item(`) | | Favourable balance as per Pass Book | 9,214 | | (a) | Bank credited in error | | 1,650 | (b) | Cheques issued but not cleared | | 4,500 | (c) | Hire purchase payment made by bank | 950 | | (d) | Cheques credited by bank but recoreded in the cash comumn | | 600 | (e) | Cheques deposited but not cleared | 2,500 | | | Balance as per Cash Book | | 5,914 | 6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Particulars | Plus Item(`) | Minus Item(`) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Favourable balance as per Pass Book | 9,214 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (a) | Bank credited in error | | 1,650 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (b) | Cheques issued but not cleared | | 4,500 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (c) | Hire purchase payment made by bank | 950 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (d) | Cheques credited by bank but recoreded in the cash comumn | | 600 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (e) | Cheques deposited but not cleared | 2,500 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Balance as per Cash Book | | 5,914 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | | | | | |
|---|---|--|------------------|-------------------------------|---------------------------|------------------|---|
| | | | | | <u>12,664</u> | <u>12,664</u> | |
| 19 | Dr. Machinery Account Cr. | | | | | | 6 |
| | Date | Particulars | | Date | Particulars | | |
| | 2015 Apr1 | To Balance b/d | 5,00,000 | 2015 Oct1 | By Machinery Disposal A/c | 1,00,000 | |
| | | | | 2016 Mar31 | By Balance c/d | 4,00,000 | |
| | | | <u>5,00,000</u> | | | <u>5,00,000</u> | |
| | Dr. Provision for Depreciation Account Cr. | | | | | | |
| | Date | Particulars | | Date | Particulars | | |
| | 2015 Oct1 | To Machinery Disposal A/c | 42,400 | 2015 Apr1 | By Balance b/d | 1,16,000 | |
| | | | | Oct1 | By Depreciation A/c | 6,400 | |
| | 2016 Mar31 | By Balance c/d | 1,44,000 | 2016 Mar31 | By Depreciation A/c | 64,000 | |
| | | <u>1,86,400</u> | | | <u>1,86,400</u> | | |
| Dr. Machine Disposal Account Cr. | | | | | | | |
| Date | Particulars | | Date | Particulars | | | |
| 2015 Oct1 | To Machinery A/c | 1,00,000 | 2015 Oct1 | By Provision for Depreciation | 42,400 | | |
| Oct1 | To Statement of Profit & Loss | 2,400 | Oct1 | By Bank A/c | 60,000 | | |
| | | <u>1,02,400</u> | | | <u>1,02,400</u> | | |
| 20 | Statement of Affairs As at 31 st March, 2014 | | | | | | 6 |
| | Liabilities | | | Assets | | | |
| | Creditors | | 3,00,000 | Sundry Assets | | 60,00,000 | |
| | Capital (bal. fig) | | 57,00,000 | | | | |
| | | | <u>60,00,000</u> | | | <u>60,00,000</u> | |
| | Statement of Profit or Loss for the year ended 31 st March, 2014 | | | | | | |
| | | | | | | | |
| | Closing Capital | | | | | 57,00,000 | |
| | Add : Drawings : ` 10,000 per month for 3 months | | | | | 30,000 | |
| | ` 15,000 per month for 9 months | | | | | 1,35,000 | |
| | | | | | 58,65,000 | | |
| Less : Additional Capital introduced during the year: Sale of personal investments : 80,000 * 95/100 | | | | | 76,000 | | |
| Adjusted capital during the year | | | | | 57,89,000 | | |
| Less: Opening Capital | | | | | 50,00,000 | | |
| | | | | | <u>7,89,000</u> | | |
| 21 | Journal of X | | | | | | 6 |
| | Date | Particulars | | L.F | Dr. Amount | Cr. Amount | |
| | 2018 Jan 1 | Y Dr To Sales A/c (Goods sold on credit) | | | 56,000 | 56,000 | |
| | Jan15 | Bank A/c Dr B/R A/c (No.1) Dr | | | 6,000 25,000 | | |

| | | | | | | | | |
|----|--|--|-----------------|------------------------|------------|-----------------|--|-----|
| | | B/R A/c (No.2) To Y (Cash and acceptances received) | Dr | | 25,000 | 56,000 | | |
| | Feb18 | Bank A/c To B/R A/c (No.1) (The amount of first bill received on due date) | Dr | | 25,000 | 25,000 | | |
| | Mar18 | Y To B/R A/c (No.2) | Dr | | 25,000 | 25,000 | | |
| | Mar18 | Cash A/c To Interest A/c (Interest received at 15% p.a. for 2 months i.e. ` 25,000 * 15/100 * 2/12 = ` 625) | Dr | | 625 | 625 | | |
| | Mar18 | B/R A/c To Y (New acceptance received) | Dr | | 25,000 | 25,000 | | |
| | May21 | Bank A/c To B/R A/c (The amount of bill received on due date) | Dr | | 25,000 | 25,000 | | |
| 22 | Journal | | | | | | | 6 |
| | Date | Particulars | | L.F | Dr. Amount | Cr. Amount | | |
| | (a) | Returns Inwards A/c To Suspense A/c | Dr | | 2,000 | 2,000 | | |
| | (b) | Furniture A/c To Purchases A/c | Dr | | 6,000 | 6,000 | | |
| | (c) | Furniture A/c To Wages A/c | Dr | | 7,500 | 7,500 | | |
| | (d) | Suspense A/c To Creditors A/c | Dr | | 740 | 740 | | |
| | (e) | Y To Allowances A/c | Dr | | 4,000 | 4,000 | | |
| | (Give necessary narration) | | | | | | | |
| | Dr. Suspense Account Cr. | | | | | | | |
| | Particulars | | | Particulars | | | | |
| | To Bal b/d (Difference in Trial Balance) | | 1,260 | By Returns Inwards A/c | | 2,000 | | |
| | To Creditors A/c | | 740 | | | | | |
| | | | 2,000 | | | 2,000 | | |
| 23 | (a) Trading and Profit and Loss Account of Sanjit Dr. for the year ended 31 st March, 2018 Cr. | | | | | | | 8+8 |
| | Particulars | | | Particulars | | | | |
| | To Opening Stock | | 11,520 | By Sales | 1,97,560 | | | |
| | | | | Less Returns | (1,360) | 1,96,200 | | |
| | To Purchase | 81,350 | | By Closing Stock | | 13,600 | | |
| | Less: Returns | (1,000) | 80,350 | | | | | |
| | To Wages | 20,960 | | | | | | |
| | Less: Cycle Shed | (4,000) | 16,960 | | | | | |
| | To Fuel and Power | | 9,460 | | | | | |
| | To Carriage on Purchase | | 4,080 | | | | | |
| | To Gross Profit c/d | | 87,430 | | | | | |
| | | | 2,09,800 | | | 2,09,800 | | |

| | | | | | |
|---|--------|---------------|---------------------|--|---------------|
| To Carriage on Sales | | 6,400 | By Gross Profit b/d | | 87,430 |
| To Salaries | 30,000 | | | | |
| Add : Outstandings | 3,000 | 33,000 | | | |
| To General Expenses | | 6,000 | | | |
| To Insurance | 1,200 | | | | |
| Less : Prepaid | (170) | 1,030 | | | |
| To Depreciation on Machinery @ 10% | 4,000 | | | | |
| Patents @ 20% | 3,000 | 7,000 | | | |
| To Provision for Doubtful Debts | | 1,450 | | | |
| To Net Profit transferred to Capital Account | | 32,550 | | | |
| | | 87,430 | | | 87,430 |

(b) Balance Sheet of Sanjit as at 31st March, 2018

| Assets | | (`) | Assets | | (`) |
|---------------|----------|-----------------|-------------------|---------|-----------------|
| Capital | 1,42,000 | | Building | 60,000 | 64,000 |
| (+)Net Profit | 32,550 | | (+) Cycle Shed | 4,000 | |
| | 1,74,550 | | | | |
| (-)Drawings | 10,490 | 1,64,060 | | | |
| Creditors | | 12,600 | Freehold Land | | 20,000 |
| O/S Salaries | | 3,000 | Machinery | 40,000 | |
| | | | -Depreciation | (4,000) | 36,000 |
| | | | Patents | 15,000 | |
| | | | (-) Dep. | (3,000) | 12,000 |
| | | | Debtors | 29,000 | |
| | | | (-) Provisions | (1,450) | 27,550 |
| | | | Prepaid Insurance | | 170 |
| | | | Closing Stock | | 13,600 |
| | | | Cash | | 1,080 |
| | | | Bank | | 5,260 |
| | | 1,79,660 | | | 1,79,660 |