

Roll Number		
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SET A



INDIAN SCHOOL MUSCAT FINAL TERM EXAMINATION ACCOUNTANCY

CLASS: XI

Sub. Code: 055

Time Allotted: 3 Hrs

10.02.2019

Max. Marks: 90

General Instructions:

1. All questions are compulsory.
2. Please write question number before attempting a question.
3. Attempt all parts of a question at one place.
4. Use of calculators or any other calculating device not allowed.
5. Show clearly working notes wherever necessary.

- | | | |
|----|---|---|
| 1 | State the accounting concept/convention involved in the following situation.
'The calibre or quality of the management team is not disclosed in the Balance Sheet.' | 1 |
| 2 | What do you mean by the term 'Assets'. | 1 |
| 3 | What are the terms used to denote the following:
(a) The excess of expenses of a period over its revenues?
(b) Fall in the value of an asset because of usage or with efflux of time or obsolescence? | 1 |
| 4 | Differentiate between Cash Basis of Accounting and Accrual Basis of Accounting. | 1 |
| 5 | Define the term 'Drawings'. | 1 |
| 6 | What do you understand by days of grace? | 1 |
| 7 | From the following information, prepare Trading Account for the year ended 31 st March, 2018: Adjusted Purchases ₹5,50,000; Sales ₹6,25,000; Freight and Carriage Inwards ₹3,000; Wages ₹ 7,000; Freight and Cartage Outwards ₹2,500; Closing Stock ₹50,000. | 3 |
| 8 | Explain the capabilities of a Computer System in comparison to human beings. | 3 |
| 9 | Discuss any three disadvantages that a computerized accounting suffers from. | 3 |
| 10 | Give differences between Book Keeping and Accounting on the basis of Scope, Stage, Objective and Nature of Job. | 3 |

- 11 Prepare Petty Cash Book from the following transactions. The imprest amount is ₹10,000.

3

January		(₹)
1	Paid Cartage	250
2	Wages	700
2	Bus Fare	100
3	Postage	300
4	Refreshment for employees	400
6	Courier charges	150
10	Cartage	400
15	Taxi fare to Manager	800
18	Paid for stationery ₹700 plus CGST and SGST @ 6% each	
22	Wages	300
27	Postage stamps	1,000
29	Entertainment Expenses	800
30	Laundry Expenses	600

- 12 Explain the following accounting conventions:

3

- Full Disclosure
- Consistency
- Conservatism

- 13 Prepare Accounting Equation of the following transactions.

4

No	Transactions	₹
(i)	Manpreet started business with cash. Opened a Bank Account and transferred ₹4,00,000 from his Savings Account	1,00,000
(ii)	Purchased a building from Samar for ₹12,00,000 paid by taking a loan from SBI	10,00,000
(iii)	Paid interest on loan ₹20,000 and installment of ₹1,00,000	
(iv)	Purchased goods from Raman on credit.	1,00,000
(v)	Goods returned to Raman costing	20,000
(vi)	Sold goods costing ₹40,000 for ₹50,000 on credit to Rustom	
(vii)	Accrued Interest	5,000
(viii)	Commission received in advance	20,000

- 14 'Accounting Information System has generally five main components.' Explain any four.

4

- 15 Enter the following transactions in a Cash Book with Cash and Bank Columns.

4

2018		₹
Jan 1	Bank Overdraft	12,000
	Cash in Hand	2,300
5	Purchased goods for ₹40,000; Trade Discount 15%; IGST 12% Payment made by cheque.	
6	Sold goods for ₹30,000; Trade Discount 10%; IGST 12%; Payment received by cheque.	
20	Money withdrawn from bank for office use.	3,400

23	Fees of children paid by cheque.	75
25	Cheque received from Ira and endorsed to Samaira on 27 th January.	4,500
27	Bank charges	20
31	Paid into bank the entire balance after retaining ₹700 at office	

- 16 From the following information of M/s Manek & Co., Delhi, prepare the Purchases Book for the month of February, 2018. 4

2018 February 1	Purchased from M/s Roy & Co., Kolkata on credit 5 gross pencils @ ₹1,200 per gross Less : Trade Discount @10%
February 2	Purchased for cash from the Stationery Mart: 10 dozen exercise books @ ₹300 per dozen
February 3	Purchased computer printer for office use from M/s Office Goods & Co. on credit ₹20,000
February 4	Purchased on credit from The Paper Co., Delhi 10 reams of ruled paper @ ₹600 per ream Less : Trade Discount @10%
February 5	Purchased 80 Reynolds Pens @ ₹5 each from M/s Sharma Bros., Delhi on credit

Note : CGST and SGST is levied @ 3% and IGST is levied @ 6%

- 17 Discuss any four objectives of Accounting. 4
- 18 Prepare Bank Reconciliation Statement from the following particulars on June 30, 2016. Bank statement showed a favourable balance of ₹ 9,214. 6
- (a) On 29th June, the bank credited the sum of ₹ 1,650 in error.
- (b) Certain cheques, valued at ₹ 4,500 issued before June 30, were not cleared.
- (c) A hire purchase payment of ₹ 950, made by a standing order was not entered in the cash book.
- (d) A cheque of ₹ 600 received, deposited and credited by bank, was accounted as a receipt in the cash column of the cash book.
- (e) Other cheques for ₹ 8,500 were deposited in June but cheques for ₹ 6,000 only were cleared by the bankers.

- 19 You are given the following balances as on April 1, 2015. 6

Machinery A/c	₹5,00,000
Provision for Depreciation A/c	₹1,16,000

Depreciation is charged on machinery at 20% p.a. by the Diminishing Balance Method. A piece of Machinery purchased on April 1, 2013 for ₹1,00,000 was sold on October 1, 2015 for ₹60,000. Prepare the Machinery Account and Provision for Depreciation Account for the year ended 31st March, 2016. Also prepare Machinery Disposal Account.

- 20 On 15th January, 2018, X sold goods to Y for ₹ 56,000. Y immediately paid ₹6,000 in cash and accepted two bills of equal amount, the first one for one month and the second for two months. The first bill was met on due date but on the due date of the second bill, Y requested 6

that the bill be renewed for a further period of two months. X agreed provided that interest at 15% p.a. was immediately paid in cash. Y agreed to this. The second bill was met on due date. Give journal entries in the books of X.

- 21 Trial Balance of Anuj did not agree. It showed an excess credit of ₹6,000. He put the difference in Suspense Account. He discovered the following errors. 6
- Cash received from Ravish ₹ 8,000 posted to his account as ₹ 6,000.
 - Returns Inwards book overcast by ₹ 1,000.
 - Total of Sales Book ₹ 10,000 was not posted to Sales Account.
 - Credit purchases from Nanak ₹ 7,000 were recorded in Sales Book. However, Nanak's Account was correctly credited.
 - Machinery purchased for ₹ 10,000 was posted to Purchase Account as ₹ 5,000.
- Rectify the errors and prepare Suspense Account.
- 22 Suchitra started a business on 1st April, 2013 with a capital of ₹ 50,00,000. On 31st March, 2014 her total assets were ₹ 60,00,000 and creditors were ₹ 3,00,000. She withdrew during the year for her personal expenses ₹ 10,000 per month up to 30th June, 2013 and thereafter ₹15,000 per month up to 31st March, 2014. During the year she sold her personal investments of ₹ 80,000 at 5% loss and introduced that amount in business. 6
- You are required to prepare a Statement of Profit or Loss for the year ending 31st March, 2014.
- 23 Following is the Trial Balance of Sanjit as at 31st March, 2018: 8

Particulars	Dr. (₹)	Cr. (₹)
Cash in Hand	1,080	-
Cash at Bank	5,260	-
Purchase	81,350	-
Returns Outward	-	1,000
Sales	-	1,97,560
Returns Inwards	1,360	-
Wages	20,960	-
Fuel and Power	9,460	-
Carriage on Sales	6,400	-
Carriage on Purchase	4,080	-
Stock on 1 st April, 2017	11,520	-
Building	60,000	-
Freehold Land	20,000	-
Machinery	40,000	-
Salaries	30,000	-
Patents	15,000	-
General Expenses	6,000	-
Insurance	1,200	-
Capital	-	1,42,000
Drawings	10,490	-
Sundry Debtors	29,000	-
Sundry Creditors	-	12,600
Input CGST	2,500	-

Input SGST	2,500	-
Output IGST	-	5,000
Total	<u>3,58,160</u>	<u>3,58,160</u>

- (i) Stock at hand on 31st March, 2018 is ₹ 13,600.
- (ii) Machinery is to be depreciated @ 10% and patents @ 20%.
- (iii) Salaries for the month of March, 2018 amounted to ₹ 3,000 were unpaid.
- (iv) Insurance included a premium of ₹ 170 for next year.
- (v) Wages include a sum of ₹ 4,000, spent on constructing a cycle shed for employees and customers.
- (vi) A Provision for Doubtful Debts is to be created to the extent of 5% on Sundry Debtors.
- After considering the following adjustments you are required to :
- (a) Prepare Trading and Profit and Loss Account for the year ending 31st March, 2018 and;
- (b) Prepare the Balance Sheet as on that date.

End of the Question Paper

Roll Number

SET B



INDIAN SCHOOL MUSCAT
FINAL TERM EXAMINATION
ACCOUNTANCY

CLASS: XI

Sub. Code: 055

Time Allotted: 3 Hrs

10.02.2019

Max. Marks: 90

General Instructions:

1. All questions are compulsory.
2. Please write question number before attempting a question.
3. Attempt all parts of a question at one place.
4. Use of calculators or any other calculating device not allowed.
5. Show clearly working notes wherever necessary.

- 1 State the accounting concept/convention involved in the following situation.
'The Capital contributed by the proprietor is credited to his Capital Account.' 1
- 2 What do you mean by the term 'Liabilities'. 1
- 3 What are the terms used to denote the following: 1
(a) The profit earned during an accounting period?
(b) The amount withdrawn or goods taken by proprietor or partner for personal use?
- 4 Differentiate between Cash Basis of Accounting and Accrual Basis of Accounting. 1
- 5 Define the term 'Depreciation'. 1
- 6 What is meant by Retiring a Bill under Rebate? 1
- 7 From the following information, prepare Trading Account for the year ended 31st March, 2018: Adjusted Purchases ₹5,50,000; Sales ₹6,25,000; Freight and Carriage Inwards ₹3,000; Wages ₹ 7,000; Freight and Cartage Outwards ₹2,500; Closing Stock ₹50,000. 3
- 8 Explain the capabilities of a Computer System in comparison to human beings. 3
- 9 Discuss any three disadvantages that a computerized accounting suffers from. 3
- 10 Give differences between Book Keeping and Accounting on the basis of Scope, Stage, Objective and Nature of Job. 3

- 11 Prepare Petty Cash Book from the following transactions. The imprest amount is ₹10,000.

3

January		(₹)
1	Paid Cartage	250
2	Wages	700
2	Bus Fare	100
3	Postage	300
4	Refreshment for employees	400
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22	Wages	300
27	Postage stamps	1,000
29	Entertainment Expenses	800
30	Laundry Expenses	600

- 12 Explain the following accounting conventions:

3

- Full Disclosure
- Consistency
- Conservatism

- 13 Prepare Accounting Equation of the following transactions.

4

No	Transactions	₹
(i)	Manpreet started business with cash. Opened a Bank Account and transferred ₹4,00,000 from his Savings Account	1,00,000
(ii)	Purchased a building from Samar for ₹12,00,000 paid by taking a loan from SBI	10,00,000
(iii)	Paid interest on loan ₹20,000 and installment of ₹1,00,000	
(iv)	Purchased goods from Raman on credit.	1,00,000
(v)	Goods returned to Raman costing	20,000
(vi)	Sold goods costing ₹40,000 for ₹50,000 on credit to Rustom	
(vii)	Accrued Interest	5,000
(viii)	Commission received in advance	20,000

- 14 Enter the following transactions in a Cash Book with Cash and Bank Columns.

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2018		₹
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	Cash in Hand	2,300
5	Purchased goods for ₹40,000; Trade Discount 15%; IGST 12% Payment made by cheque.	
6	Sold goods for ₹30,000; Trade Discount 10%; IGST 12%; Payment received by cheque.	
20	Money withdrawn from bank for office use.	3,400
23	Fees of children paid by cheque.	75
25	Cheque received from Ira and endorsed to Samaira on 27 th January.	4,500

27	Bank charges	20
31	Paid into bank the entire balance after retaining ₹700 at office	

- 15 From the following information of M/s Manek & Co., Delhi, prepare the Purchases Book for the month of February, 2018. 4

2018 February 1	Purchased from M/s Roy & Co., Kolkata on credit 5 gross pencils @ ₹1,200 per gross Less : Trade Discount @10%
February 2	Purchased for cash from the Stationery Mart: 10 dozen exercise books @ ₹300 per dozen
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February 4	Purchased on credit from The Paper Co., Delhi 10 reams of ruled paper @ ₹600 per ream Less : Trade Discount @10%
February 5	Purchased 80 Reynolds Pens @ ₹5 each from M/s Sharma Bros., Delhi on credit

Note : CGST and SGST is levied @ 3% and IGST is levied @ 6%

- 16 'Accounting Information System has generally five main components.' Explain any four. 4

- 17 Discuss any four objectives of Accounting. 4

- 18 Prepare Bank Reconciliation Statement from the following particulars on June 30, 2016. Bank statement showed a favourable balance of ₹ 9,214. 6

- (a) On 29th June, the bank credited the sum of ₹ 1,650 in error.
(b) Certain cheques, valued at ₹ 4,500 issued before June 30, were not cleared.
(c) A hire purchase payment of ₹ 950, made by a standing order was not entered in the cash book.
(d) A cheque of ₹ 600 received, deposited and credited by bank, was accounted as a receipt in the cash column of the cash book.
(e) Other cheques for ₹ 8,500 were deposited in June but cheques for ₹ 6,000 only were cleared by the bankers.

- 19 You are given the following balances as on April 1, 2015. 6

Machinery A/c	₹5,00,000
Provision for Depreciation A/c	₹1,16,000

Depreciation is charged on machinery at 20% p.a. by the Diminishing Balance Method. A piece of Machinery purchased on April 1, 2013 for ₹1,00,000 was sold on October 1, 2015 for ₹60,000. Prepare the Machinery Account and Provision for Depreciation Account for the year ended 31st March, 2016. Also prepare Machinery Disposal Account.

- 20 Trial Balance of Madan did not agree and he put the difference to Suspense Account. He discovered the following errors. 6

- (a) Sales Return book overcast by ₹800.
(b) Purchase returns to Sahu ₹2,000 were not posted to his accounts.

(c) Goods purchased on credit from Narula ₹4,000 though taken into stock, but no entry was passed in the books.

(d) Installation charges on new machinery purchased ₹500 were debited to sundry expenses account as ₹50.

(e) Rent paid for residential accommodation of Madan (the proprietor) ₹1,400 was debited to Rent A/c as ₹1,000.

Rectify the errors and prepare Suspense Account to ascertain the difference in Trial Balance.

- 21 Suchitra started a business on 1st April, 2013 with a capital of ₹ 50,00,000. On 31st March, 2014 her total assets were ₹ 60,00,000 and creditors were ₹ 3,00,000. She withdrew during the year for her personal expenses ₹ 10,000 per month up to 30th June, 2013 and thereafter ₹15,000 per month up to 31st March, 2014. During the year she sold her personal investments of ₹ 80,000 at 5% loss and introduced that amount in business.

You are required to prepare a Statement of Profit or Loss for the year ending 31st March, 2014.

- 22 On 15th January, 2018, X sold goods to Y for ₹ 56,000. Y immediately paid ₹6,000 in cash and accepted two bills of equal amount, the first one for one month and the second for two months. The first bill was met on due date but on the due date of the second bill, Y requested that the bill be renewed for a further period of two months. X agreed provided that interest at 15% p.a. was immediately paid in cash. Y agreed to this. The second bill was met on due date. Give journal entries in the books of X.

- 23 Following is the Trial Balance of Sanjit as at 31st March, 2018:

Particulars	Dr. (₹)	Cr. (₹)
Cash in Hand	1,080	-
Cash at Bank	5,260	-
Purchase	81,350	-
Returns Outward	-	1,000
Sales	-	1,97,560
Returns Inwards	1,360	-
Wages	20,960	-
Fuel and Power	9,460	-
Carriage on Sales	6,400	-
Carriage on Purchase	4,080	-
Stock on 1 st April, 2017	11,520	-
Building	60,000	-
Freehold Land	20,000	-
Machinery	40,000	-
Salaries	30,000	-
Patents	15,000	-
General Expenses	6,000	-
Insurance	1,200	-
Capital	-	1,42,000
Drawings	10,490	-
Sundry Debtors	29,000	-
Sundry Creditors	-	12,600

Input CGST	2,500	-
Input SGST	2,500	-
Output IGST	-	5,000
Total	<u>3,58,160</u>	<u>3,58,160</u>

- (i) Stock at hand on 31st March, 2018 is ₹ 13,600.
- (ii) Machinery is to be depreciated @ 10% and patents @ 20%.
- (iii) Salaries for the month of March, 2018 amounted to ₹ 3,000 were unpaid.
- (iv) Insurance included a premium of ₹ 170 for next year.
- (v) Wages include a sum of ₹ 4,000, spent on constructing a cycle shed for employees and customers.
- (vi) A Provision for Doubtful Debts is to be created to the extent of 5% on Sundry Debtors.
- After considering the following adjustments you are required to :
- (a) Prepare Trading and Profit and Loss Account for the year ending 31st March, 2018 and;
- (b) Prepare the Balance Sheet as on that date.

End of the Question Paper

Roll Number

SET C



INDIAN SCHOOL MUSCAT
FINAL TERM EXAMINATION
ACCOUNTANCY

CLASS: XI

Sub. Code: 055

Time Allotted: 3 Hrs

10.02.2019

Max. Marks: 90

General Instructions:

1. All questions are compulsory.
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3. Attempt all parts of a question at one place.
4. Use of calculators or any other calculating device not allowed.
5. Show clearly working notes wherever necessary.

- 1 State the accounting concept/convention involved in the following situation. 1
'Financial statements of the firm are prepared every year on 31st March.'
- 2 What do you mean by the term 'Voucher'. 1
- 3 What are the terms used to denote the following: 1
(a) The amount owed or payable by the business?
(b) The amount received or receivable for selling assets, goods or services?
- 4 Differentiate between Cash Basis of Accounting and Accrual Basis of Accounting. 1
- 5 Define the term 'Capital' 1
- 6 What is meant by Noting of a Bill of Exchange? 1
- 7 From the following information, prepare Trading Account for the year ended 31st March, 3
2018: Adjusted Purchases ₹5,50,000; Sales ₹6,25,000; Freight and Carriage Inwards ₹3,000;
Wages ₹ 7,000; Freight and Cartage Outwards ₹2,500; Closing Stock ₹50,000.
- 8 Explain the capabilities of a Computer System in comparison to human beings. 3
- 9 Discuss any three disadvantages that a computerized accounting suffers from. 3
- 10 Give differences between Book Keeping and Accounting on the basis of Scope, Stage, 3
Objective and Nature of Job.

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January		(₹)
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- Full Disclosure
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- 13 Prepare Accounting Equation of the following transactions.

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(iii)	Paid interest on loan ₹20,000 and installment of ₹1,00,000	
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(v)	Goods returned to Raman costing	20,000
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	10 reams of ruled paper @ ₹600 per ream Less : Trade Discount @10%
February 5	Purchased 80 Reynolds Pens @ ₹5 each from M/s Sharma Bros., Delhi on credit

Note : CGST and SGST is levied @ 3% and IGST is levied @ 6%

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- (c) A hire purchase payment of ₹ 950, made by a standing order was not entered in the cash book.
- (d) A cheque of ₹ 600 received, deposited and credited by bank, was accounted as a receipt in the cash column of the cash book.
- (e) Other cheques for ₹ 8,500 were deposited in June but cheques for ₹ 6,000 only were cleared by the bankers.

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Provision for Depreciation A/c	₹1,16,000

Depreciation is charged on machinery at 20% p.a. by the Diminishing Balance Method. A piece of Machinery purchased on April 1, 2013 for ₹1,00,000 was sold on October 1, 2015 for ₹60,000. Prepare the Machinery Account and Provision for Depreciation Account for the year ended 31st March 2016. Also prepare Machinery Disposal Account.

20 Suchitra started a business on 1st April, 2013 with a capital of ₹ 50,00,000. On 31st March, 2014 her total assets were ₹ 60,00,000 and creditors were ₹ 3,00,000. She withdrew during the year for her personal expenses ₹ 10,000 per month up to 30th June, 2013 and thereafter ₹15,000 per month up to 31st March, 2014. During the year she sold her personal investments of ₹ 80,000 6

at 5% loss and introduced that amount in business.

You are required to prepare a Statement of Profit or Loss for the year ending 31st March 2014.

- 21 On 15th January, 2018, X sold goods to Y for ₹ 56,000. Y immediately paid ₹6,000 in cash and accepted two bills of equal amount, the first one for one month and the second for two months. The first bill was met on due date but on the due date of the second bill, Y requested that the bill be renewed for a further period of two months. X agreed provided that interest at 15% p.a. was immediately paid in cash. Y agreed to this. The second bill was met on due date. Give journal entries in the books of X. 6
- 22 The Trial Balance had ₹ 1,260 excess credit. The difference has been posted to a Suspense Account. 6
- (a) The total of Returns Inwards Book has been cast ₹2,000 short.
- (b) The purchase of an office table costing ₹6,000 has been passed through the Purchase Day Book.
- (c) A sum of ₹7,500 paid to workmen for wages for making showcases has been charged to Wages Account.
- (d) A purchase of ₹1,340 has been posted to the creditor's account as ₹600.
- (e) A cheque of ₹4,000 received from Y has been dishonoured; it has been posted to the debit of allowance account.
- Pass journal entries to rectify the above mentioned errors and prepare Suspense Account.

- 23 Following is the Trial Balance of Sanjit as at 31st March, 2018:

Particulars	Dr. (₹)	Cr. (₹)
Cash in Hand	1,080	-
Cash at Bank	5,260	-
Purchase	81,350	-
Returns Outward	-	1,000
Sales	-	1,97,560
Returns Inwards	1,360	-
Wages	20,960	-
Fuel and Power	9,460	-
Carriage on Sales	6,400	-
Carriage on Purchase	4,080	-
Stock on 1 st April, 2017	11,520	-
Building	60,000	-
Freehold Land	20,000	-
Machinery	40,000	-
Salaries	30,000	-
Patents	15,000	-
General Expenses	6,000	-
Insurance	1,200	-
Capital	-	1,42,000
Drawings	10,490	-
Sundry Debtors	29,000	-
Sundry Creditors	-	12,600

Input CGST	2,500	-
Input SGST	2,500	-
Output IGST	-	5,000
Total	3,58,160	3,58,160

- (i) Stock at hand on 31st March, 2018 is ₹ 13,600.
- (ii) Machinery is to be depreciated @ 10% and patents @ 20%.
- (iii) Salaries for the month of March, 2018 amounted to ₹ 3,000 were unpaid.
- (iv) Insurance included a premium of ₹ 170 for next year.
- (v) Wages include a sum of ₹ 4,000, spent on constructing a cycle shed for employees and customers.
- (vi) A Provision for Doubtful Debts is to be created to the extent of 5% on Sundry Debtors.
- After considering the following adjustments you are required to :
- (a) Prepare Trading and Profit and Loss Account for the year ending 31st March, 2018 and;
- (b) Prepare the Balance Sheet as on that date.

End of the Question Paper