

Q.1 A) Select the most appropriate alternative, given below & rewrite the statement: - 5

- Wages paid for installation of Machinery should be debited to _____
a) Wages a/c b) Machinery a/c c) Cash a/c d) Installation a/c
- When a cheque is deposited & collected by bank Pass book is _____
a) dishonoured b) debited c) credited d) written
- The balance of depreciation a/c is transferred to _____
a) manufacturing a/c b) trading a/c c) profit & loss a/c d) balance sheet
- Outstanding expenses are shown on the _____ side of Balance sheet
a) Assets b) Liability c) Both d) None of these
- Direct deposit made by customer into our bank is recorded in the _____ side of the Cash book
a) payments b) credit c) receipts d) both

B) Give word/term or phrase for each of the following statements: 5

- Concession given for immediate payment
- The entry which is recorded on both sides of cash book
- A form which is filled for depositing cash or cheque into bank
- A continuous, gradual & permanent reduction in the value of a fixed asset
- The accounts prepared at the end of the accounting year to know the profit or loss & financial position of business

C) State whether TRUE or FALSE : 5

- GST paid on purchase of goods Input tax A/c should be debited
- Assets sold on credit are entered in Sales Journal
- Bank statement is sent by Bank to Businessman
- Depreciation is charged on Current Assets only
- Credit balance of Profit & Loss A/c shows net profit

D) Do as directed : 5

- Calculate – Purchased Motor Car from Tata & Company worth Rs.200000 @ 18% GST.Find out CGST & SGST.
- Cash purchases + Credit purchases – Trade Discount = Net Purchase

70000	?	18000	162000
-------	---	-------	--------

3.

$$\text{Depreciation} = \frac{\text{Cost of Asset} - \boxed{}}{\text{Estimated working life of asset}}$$

- Rent, Salary, Insurance, Plant & Machinery(Find odd man out)
- If the cost of computer is Rs.40000 & depreciation is to be charged @ 8% p.a. Calculate the amount of depreciation

Q.2 Journalise the following transactions in the books of Mahalakshmi General stores**10**

2019	
Jan 1	Started business with Cash 200000, Stock of goods worth Rs.100000 & computer Rs.50000
4	Paid for Rent Rs.6000
10	Paid into State Bank of India Rs.20000
13	Paid for Stationery purchased Rs.5000
15	Sold goods to Priya Rs.10000 @ 10% trade discount
18	Purchased goods from Karina on credit Rs.20000 @ 5% trade discount
20	Goods worth Rs.3000 lost by theft
25	Received cash of Rs.8500 from priya in full settlement of her account

Q.3 Prepare Journal entry & post the following transaction into ledger**10**

Purchased goods worth Rs.40000 at GST 5% and amount paid by cheque.

Q.4 Enter the following transactions in Simple Cash Book of M/s Aamir Khan Traders**10**

2019	
Aug 1	Started business with Cash Rs.200000
3	Received Cash from Kareena Rs.75000
5	Drew for domestic use Rs.5000
7	Paid Salary to Laxman Rs.8000
8	Received Interest Rs.2500
10	Paid Insurance Premium Rs.10000
12	Sold old furniture Rs.4500
15	Paid Cash to Madhuri Rs.9000
17	Sold goods for Cash Rs.20000 @ 8% Trade Discount
18	Cash Purchases Rs.18000

Q.5 Enter the following transactions in an Analytical Petty Cash Book under Imprest System for Dec 2018**8**

2018	Particulars	Amount
Dec 1	Cash Balance	425
1	Cash received from Head cashier	3575
2	Paid for carriage & cartage	150
5	Washing charges paid to peon	180
6	Purchased Chair for office use	400
7	Purchased office files	120
10	Paid Lunch bill to salesman	180
13	Paid for repairs of Machinery	250
16	Gave advance to peon Lalita	500
19	Paid for registered speed post	230
22	Gave gift to clerk Rakesh	101
26	Purchased stamp pad, paper & pencil	150
30	Sold old Newspaper	120
31	Paid Auto fare	80

- Q.6** SRK Ltd, Mumbai purchased a Machinery costing Rs.500000 on 1st April 2015. Depreciation is charged @10% on original cost each year on 31st March. Prepare Machinery A/c & Depreciation A/c for the years 2015-16 , 2016-17 , 2017-18. Also Give Journal Entries for the same. 10
- Q.7** From the following Trail Balance of ABC Trader you are required to Prepare Final A/cs. 12

Trail Balance as on 31st March 2018

Particular	Debit (Rs.)	Credit(Rs.)
Opening stock	32750	
Purchases	55000	
Sales		89500
Returns	4480	2630
Royalties	4000	
Wages & Salaries	8000	
Office salaries	11000	
Bills Receivable	19250	
Bills payable		12500
Office Equipments	20000	
Motor Van	30400	
Plant & Machinery	25000	
Bad – debts	2500	
Advertisement	6000	
Cash in hand	5000	
Sundry Debtors	31250	
Reserve for Bad-debts		1000
Sundry Creditors		24000
Capital		125000
	254630	254630

Adjustments:

- 1) Closing stock on 31st March 2018 was valued at cost price Rs.19000, Market price Rs.20000
- 2) Office Salaries outstanding Rs.1000
- 3) Prepaid Wages Rs.1000
- 4) Provide depreciation @5%, 10% & 15% on office equipments, Motor Van & Plant & Machinery respectively.
