

KARNATAKA SANGHA'S JUNIOR COLLEGE, Thakurli (East)
IIND TERM EXAM – MARCH 22
Sub: Book Keeping & Accountancy

Class - FYJC
Date -26.03.2022

Marks - 80
Time: 12.30 to 03.30pm

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

1. 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
2. When a cheque is deposited & collected by bank Pass book is _____
a) dishonoured b) debited c) credited d) written
3. 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
4. Outstanding expenses are shown on the _____ side of Balance sheet
a) Assets b) Liability c) Both d) None of these
5. 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**

1. Concession given for immediate payment
2. The entry which is recorded on both sides of cash book
3. A form which is filled for depositing cash or cheque into bank
4. A continuous, gradual & permanent reduction in the value of a fixed asset
5. 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**

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

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** Mr. Ajay is dealing in the business of vegetables. He maintains accounting record with single entry. The following are taken from his record. **10**

Particulars	31.03.2017 (Rs.)	31.03.2018(Rs.)
Building	50000	60000
Furniture	30000	30000
Plant and Machinery	20000	40000
Sundry Debtors	30000	50000
Stock	15000	25000
Cash Balance	10000	20000
Bills Receivable	5000	10000
Sundry Creditors	30000	15000
Bank overdraft	8000	-
Bank balance	-	12000

Additional Information :

- 1) Mr. Ajay introduced Rs.7000 as fresh capital
- 2) He spent Rs.40000 from his business for his daughter's marriage
- 3) Depreciate Building by Rs.6000
- 4) Create 5% reserve for doubtful debts on Debtors

Prepare : 1) Opening & closing statements of affairs.

- 2) Statement of Profit or loss for the year ended 31-03-2018

- Q.4** From the following transactions prepare necessary ledgers accounts in the Books of Vikram and Balance the same **10**

2019	
Jan 1	Started business with Cash Rs.10000
6	Bought goods from Vikas Rs.3000
9	Sold goods to Bhushan Rs.2400
12	Paid to Vikas on account Rs.1600
19	Received on account from Bhushan Rs.1000
25	Cash purchases Rs. 3600
30	Cash Sales Rs.5000
31	Paid Wages Rs.400

- 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.
