

Q.1. Journalise the following transactions.

- Sept. 1<sup>st</sup> Started business with cash Rs.6,00,000
- 2<sup>nd</sup> Purchased goods for Rs.45,000 in cash.
- 3<sup>rd</sup> Sold goods for Rs.52,500 in cash
- 4<sup>th</sup> Purchased furniture for Rs.1,50,000 in cash
- 5<sup>th</sup> Sold goods to Suresh on credit for Rs.90,000
- 6<sup>th</sup> Purchased goods from Ram on credit Rs.1,20,000
- 7<sup>th</sup> Paid salary in cash Rs.45,000
- 8<sup>th</sup> Paid rent in cash Rs.51,000
- 9<sup>th</sup> Issued a cheque to Ram of Rs.1,20,000
- 10<sup>th</sup> Issued a cheque to Ram as advance for purchase of Rs.45,000

OR

Q.1 Journalise the following transactions.

- Aug 1<sup>st</sup> Started business with cash Rs.7,50,000
- 2<sup>nd</sup> Purchased goods for Rs.1,50,000 in cash with 2% T.D.
- 3<sup>rd</sup> Sold goods for Rs.3,00,000 in cash
- 4<sup>th</sup> Purchased furniture for Rs.45,000 in cash
- 5<sup>th</sup> Sold goods to Satish on credit for Rs.24,000
- 6<sup>th</sup> Purchased goods from Raheem on credit Rs.30,000
- 7<sup>th</sup> Paid salary and wages in cash Rs.45,000
- 8<sup>th</sup> Paid rent, rates & tax in cash Rs.51,000
- 9<sup>th</sup> Issued a cheque to Raheem of Rs.30,000
- 10<sup>th</sup> Issued a cheque to Raheem as advance for purchase of Rs.75,000

Q.2 The following Plant and Machinery were purchased by Bharat & Co.

Date	Specification of the Machine	Amount Rs.
1-4-2007	A	5,00,000
1-10-2007	B	2,60,000
1-1-2008	C	1,00,000
1-10-2009	D	1,40,000
31-3-2010	E	4,20,000

Please prepare Machinery Account in the ledger of Deep & Co. for the years 2007-2008, 2008-2009 and 2009-2010 after considering the following points:  
He sold Machine No. A on 1-10-2008 for Rs. 2,20,000.  
Depreciation is charged at 10% on the original value per annum.



OR

Q.2. Rajesh Jain's Pass Book showed a balance of Rs. 60,000 as on 30<sup>th</sup> September, 2011. Ascertain his bank balances as per the Cash Book.

- 1) Mr. Trustworthy directly deposited Rs. 10,000 into our bank account. The information was received on 1<sup>st</sup> October, 2011.
- 2) A cheque recorded as issued but not actually sent to the party concerned Rs. 2000.
- 3) A cheque issued to creditor for Rs. 1000. The party collected the amount but the entry for the same was recorded in the Cash column of Cash Book.
- 4) A cheque recorded as deposited but left off (omitted) to be banked Rs. 1400.
- 5) Total cheque deposited in the last week Rs. 34,000, out of which cheques for Rs.20,000 are credited by bank upto 30<sup>th</sup> September, 2011.
- 6) Receipts side of the Cash Book is under cast (added short) by Rs. 1000.
- 7) Three cheques of Rs. 690, Rs. 906 and Rs. 1,068 issued on 25<sup>th</sup> September, 2011. The Cheque for Rs.690 was presented for payment on 30<sup>th</sup>, while the second cheque of Rs. 906 was presented to payment on 2<sup>nd</sup> October, and third cheque of Rs. 1,068 is not presented so far.

Prepare the bank reconciliation statement.

Q.3 Amit Chemicals has the following Ledger Balances as on 31<sup>st</sup> March, 2010.

Particulars	Dr. Rs.	Cr. Rs.	Particulars	Dr. Rs.	Cr. Rs.
Goodwill	1,50,000		Net Sales		33,00,000
Factory Shed	60,000		Miscellaneous Income		12,000
Machinery	3,90,000		Bad Debts Reserve		15,000
Furniture	24,000		Purchase of Materials	25,80,000	
Investments	30,000		Freight on Materials	1,50,000	
Capital		5,85,000	Factory Power	45,000	
Bank Loan		9,00,000	Salaries and Wages	4,50,000	
Creditors		4,50,000	- Factory	1,95,000	
Debtors	4,05,000		- Office	7,500	
Stock on 1-4-2004			Repairs and Renewals	49,500	
- Materials	3,90,000		Rent and Taxes	11,700	
- Work-In-progress	22,500		Insurance	54,300	
- Finished Goods	2,47,500		General Expenses	52,62,000	52,62,000

The following additional information is available:

- 1) Closing Stock: Materials Rs. 6,00,000; Work-in-progress Rs. 67,500 and Finished Goods Rs. 6,52,500.
- 2) Depreciation to be provided at 5 % on Factory Shed, 10% in Machinery and 5% on Furniture.
- 3) Repairs and rent and taxes are to be apportioned between Factory and office in the ratio of 3:1.
- 4) Reserve for bad and doubtful debts to be provided at 5% on debtors.
- 5) Insurance Premium covers a period of two month in advance.

You are required to prepare Manufacturing, Trading, and Profit and Loss Account for the year ended 31<sup>st</sup> March, 2010 and Balance Sheet as on that date.

OR

Q.3 a) what is Capital Expenditure? Give any three example?

b) What are investments and explain the term current investment ?

c) What is Revenue Expenditure? Give any three example?

Q.4 Explain the term shares & Types of shares?

OR

Q.4 What is the meaning of Accounting Standards ? Write some of the AS prescribed by ICAI

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