

[Time: 2½ Hours]

[Marks: 75]

Please check whether you have got the right question paper.

N.B: 1. Use of Simple calculator is allowed.

1. A) Explain the concept- 5
 1) Capital 2) Liabilities 3) Goods 4) Creditors 5) Insolvent

- B) Match the columns 5

Column A	Column B
Personal Account	Car A/c
Real Account	Book of prime Entry
Nominal Account	Sales Return book
Subsidiary Book	Vandana Industries Ltd.
Journal	Salaries A/c

1. C) State whether the following is true or False 5
 1. Profit & Loss A/c is prepared by organisation at end of every month.
 2. Debit the what comes in , credit what goes out is the rule for Nominal A/c
 3. Purchase book is prepared to record all credit purchases.
 4. Cash book enters all credit transactions.
 5. Land and Building is a Fixed Asset.

2. Attempt any 3 questions out of 6 15
 a) What is Journal? State the importance of Journal.
 b) What are the advantages of Subsidiary books?
 c) What are the objectives of Accounting?
 d) Journalised the following transactions in the books of Shri Industries Ltd.

DATE	PARTICULARS	Rs.
1/01/2017	Started business with a cash And Stock	10,00,000 40,000
2/01/2017	Purchase goods	5,00,000
4/01/2017	Sold goods to Vaibhav Limited	40,000
5/01/2017	Paid rent	10,000
6/01/2017	Received Commission	9,000

- E) Record the following transactions in the Simple Cash Book of GOOD Traders for the month of January 2017

TURN OVER

Date	Particulars
1 st Jan 2017	Cash in Hand Rs. 20,00,000
3 rd Jan 2017	Received cash on account from Jay Rs. 4,00,000
4 th Jan 2017	Insurance premium paid Rs. 15,000
5 th Jan 2017	Sold goods for the Cash Rs. 80,000
6 th Jan 2017	Paid salary to office Staff Rs. 2,00,000

- F) Enter the following transactions in Purchase Book of VCL Industries Ltd. for the month March 2017.

1/03/2017	Purchased goods from Mukund Traders Rs. 5,000@10% trade discount.
3/03/2017	Prashant Enterprise invoiced to us goods of Rs. 8,000
6/03/2017	Meeta Industries invoiced to us goods of Rs. 10,000@ 20% trade discount.
7/03/2017	Sold goods to Patel Industries Rs. 20,000

3. Attempt any 3 questions out of 6

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- A) What is Bank Reconciliation Statement? What is the Importance of Bank Reconciliation Statement?
- B) What is Trial Balance? What is the purposes for preparation of Trial Balance?
- C) State with whether the following is Capital Expenditure or Revenue Expenditure.
1. Amount spend on Construction of new Hotel
 2. Painting of Coffee Shop.
 3. Purchase of new Car
 4. Amounts spend on maintenance of Machinery.
 5. Rent Paid.

- D) From the following Balances given below, prepare the Trial Balance of Shri. Mithilesh as on 31st March 2016.

PARTICULARS	Rs.	PARTICULARS	Rs.
Capital	22,000	Cash in hand	2,000
Stock	10,000	Bank overdraft	14,000
Debtors	8,000	Sales returns	8,000
Creditors	12,000	Purchase	10,000
Machinery	20,000	Sales	10,000

- E) Prepare the Triple Column Cash book in the books of Mr. Abhishek with the help of following information
- January 1 Opening cash balance was Rs. 3,800 and bank balance was Rs. 27,500
- January 4 Wages paid in cash Rs. 1,500

TURN OVER

January 5 received cheque of Rs. 19,800 from KBK enterprises after allowing discount of Rs. 200

January 7 Paid to consultancy charges by cheque for Rs. 7,500

January 10 Cash of Rs. 2,500 withdrawn from bank

January 12 Received a cheque for Rs. 4,500 in full settlement of the account of Mr. X at a discount of 10% and deposited the same into the Bank.

January 15 X's cheque returned dishonoured by the Bank.

F) On 31.12.16, P. Roy's Bank Balance as shown by the Cash Book was Rs. 75,000. On receipt of Bank Statement it was found that:-

- Cheque of Rs. 8, 500, drawn in favour of supplier on 30th December, 2016 had been debited in the Bank Statement on 2nd January 2017.
- The Bank had credited Rs. 8,000 on 30th December, 2016, in respect of collection made by Bank directly from a customer, the intimation not having yet been received.
- Cheque of Rs. 11,000 deposited into Bank on 30th December, 2016 had been credited in the Bank statement on 4th January, 2017.
- The Bank had debited Rs. 30 as bank charges on 30th December, 2016 but not entered in the Cash Book.

Show the reconciliation of the Bank Balance as per Cash Book with the Bank Balance as per Bank Statement as on 31st December, 2016.

4. Attempt any 3 questions out of 6

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A) Discuss the importance of Final Accounts.

B) Identify whether the following is Fixed Cost or Variable Cost.

- Overtime paid to the workers
- Rent of Hotel
- Cost of Fruits in Fruit Juice manufacturing unit
- Salary of manager
- Office Insurance Premium.

C) Prepare the Trading Account for the year ended 31st March 2017 in the Books of Mis Satra Ltd.

Particulars	Rs.	Particulars	Rs.
Opening Stock	10,00,000	Closing Stock	2,00,000
Purchases	1,20,000	Carriage Inward	50,000
Sales	7,50,000	Purchases Returns	20,000
Wages	2,000	Sales Returns	50,000

- D) Prepare the Profit and Loss Account for the year ended 31st March 2017 in the Books of Apurva Industries Ltd from the following details.

Particulars	Rs.	Particulars	Rs.
Gross Profit b/d	4,00,000	Commission Received	10,000
Salaries	20,000	Interest Received	5,000
Insurance	5,000	Carriage Outward	4,000
Income Tax	4,000	Bad Debts	2,000

- E) In the books of PQR Ltd. Prepare the Balance Sheet for the year ended 31st March 2015. Details are furnished as follows.

Particulars	Rs.	Particulars	Rs.
Land and Building	10,00,000	Furniture	60,000
Investment	4,00,000	Share Capital	20,00,000
Debtors	2,00,000	Current Liabilities	20,000
Cash	20,000	Loan	20,000
Stock	4,00,000	Reserves and Surplus	40,000

- F) Given Data -

Sales Rs. 25,00,000

Variable Cost Rs. 5,00,000

Fixed Cost Rs. 2,00,000

Calculate:-

- 1) Contribution
- 2) P/v Ratio
- 3) Break Even point.

5. The following balances are drawn from the books of Mis Arvind Mills as on 31-03-2017.

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Particulars	Rs.
Land	1,00,000
Sales	3,00,000
Building	2,00,000
Purchases	1,75,000
Sales returns	10,000
Stock (1-04-16)	25,000
Purchase returns	5,000
Debtors	50,000
Bank overdraft	15,000
Cash in hand	5,000
Creditors	20,000
Salaries	10,000

TURN OVER

Wages	12,000
Goodwill	15,000
General expenses	5,000
Selling expenses	12,000
Bad debts	1,000
Insurance	1,000
Capital	2,81,000

Adjustments:

- Closing Stock is Rs.30,000
- Provide for Depreciation @ 10 % on buildings.
- Write off further Bad Debts - Rs. 1,000
- Salaries yet to be paid- Rs. 3,000

You are required to prepare a Trading A/c, Profit & Loss A/c and Balance Sheet in the books M/s Arvind Mills.

OR

5. Write a Short notes (Any 3 out of 5)

- Double Entry Book keeping
- Subsidiary Books
- Types of Bank Account
- Types of Cheques
- Capital & Revenue Expenditure

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