

GROUP -A [Attempt any 3 question (3*5)]

1] (a) Mention any five external users of accounting information.

(b) What is “Accounting Cycle”?

(c) Which accounting concept or convention is applicable in the following cases?

Closing stock is valued at lower of cost price or market price”.

[2+2+1]

2] Using accounting equation, calculate total assets if- [5 MARKS]

Capital – Rs.5,00,000, Creditors – Rs.2,00,000

Revenue during the period – Rs.5,00,000

Expenses during the period – Rs.3,00,000.

OR

From the following information, ascertain the income for the year ended 31.12.2014 according to accrual basis of accounting :

	Rs.
(i) Income Received in cash during the year ended 31.12.14	1,48,000
(ii) Accrued Income as on 1.1.14	10,000
(iii) Accrued Income as on 31.12.14	12,000
(iv) Income of 2014 received in 2013	5,000

3] Mention which of the following transactions is a capital expenditure and which one is revenue expenditure :

(a) Purchases of machinery worth Rs.50,000.

(b) Paid customs duty of Rs.10,000 for importing machinery from foreign country.

(c) Paid office rent for Rs.5,000.

(d) Spent Rs.30,000 for repairing of building.

(e) Paid Rs.10,000 as registration fee for registering patent Right

[5 MARKS]

OR

What is Going concern Concept:

4] The following is the extract from the Trail Balance of Mr. M. Roy as on 31st December, 2017.

	Dr. (Rs.)	Dr. (Rs.)
Bad debt	8,000	---
Sundry Debtors	3,00,000	---
Provision for Bad & doubtful debts	---	12,000

It is desired to maintain a provision of 5% for bad & doubtful debts.

Prepare Bad Debts Account and Provision for Bad and Doubtful Debts Account.

OR

On 1.1.2013 Machinery was purchased by X for Rs.1,00,000. On 1.7.2014 addition were made to the extent of Rs.20,000. On 1.4.2015, further addition of Rs.12,800 were made. On 30th June 2016, machinery, original value of which was Rs.16,000 on 1.1.2013 was sold for Rs.12,000. Depreciation is charged at 10% p.a. on original cost.

show the Machinery Account for the year from 2013 to 2016 in the books of X who closes his books on 31st December every year:

5] On 31.03.2020 the Trial Balance of M/s S.K. Traders does agree and the difference in Trial Balance (being excess of debit over credit) Rs.2,170 is transferred to Suspense Account. On examination of books of accounts, the following errors were discovered:

- (a) Received Rs.1,550 from A wrongly debited to his account.
- (b) Goods returned by B of Rs.750 was not debited to Return Inward Account.
- (c) Repairing charges of Rs.1,200 to a machine wrongly debited to Machinery Account as Rs.120.
- (d) A cash sales of Rs.3,250 duly entered in the cash book posted to Sales Account as Rs.2,350.

Make necessary Journal entries to correct the errors and prepare a Suspense Account, Narrations are not required.

BUNTY SIR CLASSES**9830-886306****SAMPLE PAPER- ACCOUNTS**

6] The following details were extracted from the books of Mr. Ali for the period ended 31st December, 2016:

	Rs.
Sales ledger balances	24,900
Provision for doubtful debts	1,800
Sales (including cash sales Rs.9,000)	47,800
Cash received from customers	35,750
Bills receivable received	3,500
Return from customers	700
Bills endorsed	900
Bills dishonoured	600
Bills receivables as endorsed, dishonoured	240
Bills receivable discounted	1,000
Bad debts written off	100
Bad debts previously written off recovered	120
Transfer from brought Ledger	300
Sundry charges debited to customers	50
Debtors Balance (Cr.) 31.12.2016	350

Prepare Sales Ledger Adjustment A/c in General Ledger.

OR

Ashok's financial year ends on 31st March, but actual stock is not taken unit next 6th April when it is ascertained at Rs.33,500. You find that :

- (i) Sales are entered in the sales day book on the same day as despatched and returns inward in the return book the day the goods are received back.
- (ii) Purchases are entered in the purchase day book on the day when the invoices are received.
- (iii) Purchases between 31st March and 6th April as per purchase day book were Rs.120 but, of these goods amounting to Rs.40. were not received till the stock was taken.
- (iv) Sales between 31st March and 6th April as per sales book and cash book were Rs.1,720.
- (v) Goods invoiced during March but received till 31st March Rs.100, of which goods worth Rs.70 were received within 6th April.
- (vi) The rate of gross profit to Sales is 25%.

Ascertain the value of stock as on 31st March.

GROUP -C [Attempt any 2 question (2*15)]

7] Mr. Mukherjee kept his books under Single Entry System.

The following particulars and obtained from his books. You are required to prepare Trading and Profit & Loss Account for the year ended 31.12.2015 and a Balance Sheet as on that date :

	31.12.2014 Rs.	31.12.2015 Rs.
Debtors	18,000	25,000
Stock	9,800	13,200
Furniture	1,000	1,500
Creditors	6,000	4,500

Cash balance as on 1.1.2015 Rs.5,000

The following transactions taken place during 2015 are also be taken into consideration :

	Rs.
Cash collected from Debtors	60,800
Cash paid to Creditors	44,000
Salaries	12,000
Rent	1,500
Office Expenses	1,800
Drawings	3,000
Fresh Capital Introduced	2,000
Cash Purchases	5,000
Cash Sales	1,500
Discount Received	700
Discount Allowed	300
Return Inward	1,000
Return Outward	800
Bad Debts	200

OR

Following is the Receipts and Payments Account of Viveknagar Social Club for the year ended 31st December, 2015:

Receipts	Rs.	Payments	Rs.
Balance as on 1.1.2015	3,560	Salaries	2,450
Subscription :		Electricity	410
2014	180	Charity	1,680
2015	6,940	General Expenses	320

2006	240	Rent and Taxes	450
Donations	2,500	Expenses of Annual Function	2,300
Sales of Ticket of annual function	2,800	News paper etc.	460
Sales of waste paper	130	Investment	5,000
		Balance on 31 st Dec. 2015	3,280
	16,350		16,350

Additional information :

- (a) Salaries outstanding for the year 2015 are Rs.150.
- (b) Rent and Taxes include Rs.75 for the year 2014.
- (c) Value of building Rs.12,000 as on 1.1.2015 and depreciation @ 5% to be provided.
- (d) Interest on Investment is due for 3 months @ 10% p.a.
- (e) The club has 360 members and subscription is Rs.20 per annum.

Prepare an Income and Expenditure account for the year ended 31st December, 2015 and a Balance Sheet as on that date.

8] The following Trial Balance has been prepared from the books of a trader as on 31st December 2019:

Particulars	Rs.	Particulars	Rs.
Opening stock	60,000	Sales	3,82,000
Purchases	1,70,000	Purchases return	3,200
Sales Returns	3,000	Discount	800
Carriage on Purchases	2,000	Sundry creditors	51,000
Wages	30,000	Bills payable	15,000
Bills receivables	21,000	Capital	1,30,000
Discount	1,600		
Salary	18,000		
Insurance	2,400		
Rent	3,600		
Sundry Debtors	86,000		
Income Tax	1,800		
Cash at Bank	13,400		
Furniture	24,000		
Plant and Machinery	1,30,000		
Bad Debts	1,000		
Freight and duty	3,400		
Drawings	10,000		
	5,82,000		5,82,000

The following adjustments are to be made before preparing the final account :

- (a) A credit sale Rs.2,000 has been not recorded in the books.
- (b) Goods costing Rs.1,000 has been taken by the proprietor for his personal use.
- (c) Goods worth Rs.500 distributed as free sample has not been recorded.
- (d) Wages includes Rs.3,000 for the year 2020 and Rent paid is for 9 Months rent.
- (e) Depreciation Plant & Machinery and Furniture at 10% and 5% respectively.
- (f) Bad debts to be written off Rs.6,000 and a provision @5% to be made for doubtful Debts.