

CA FOUNDATION – JUNE 2024 SUGGESTED ANSWER**Q1. (a) State with reasons, whether True or False:**

(i) **True:** The closing inventory is then not entered in the trading account, it is shown only in the balance sheet. This is because it has already been adjusted to arrive at Cost of Goods Sold.

(ii) **False:** When amount is written on wrong account or it is written on the wrong side, it is known as an error of commission.

(iii) **False:** Accounting standards can never override the statute. The standards are required to be framed within the ambit of prevailing statutes.

(iv) **True:** In case of the promissory note, it is generally the maker who makes the payment, but in case of the bill of exchange, the person accepting the bill shall be liable to make the payment to the holder of the bill.

(v) **True:** All errors are rectified by means of journal entries, errors for which journal entries were not possible at the earlier stage will now be rectified by a journal entries using suspense. (Note this is answered from point of view of stage 1 & 2)

Alternatively: if we consider stage 1, answer will be false as errors of stage 1 cannot be rectified using journal entries.

(vi) **True:** Revaluation is also called as profit and loss adjustment account.

Q1. (b)**(i) Accounting Policy**

Accounting Policies refer to specific accounting principles and methods of applying these principles adopted by the enterprise in the preparation and presentation of financial statements.

Conditions under which company can change its accounting policy

(a) It is required by some statute or for compliance with an Accounting Standard

(b) Change would result in more appropriate presentation of financial statement

(ii) Cash Basis of Accounting

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Cash Basis of Accounting is the method of recording transactions by which revenues and costs and assets and liabilities are reflected in the accounts in the period in which actual receipts or actual payments are made.

(iii) **Going Concern Concept**

The financial statements are normally prepared on the assumption that an enterprise is a going concern and will continue in operation for the foreseeable future. Hence, it is assumed that the enterprise has neither the intention nor the need to liquidate or curtail materially the scale of its operations; if such an intention or need exists, the financial statements may have to be prepared on a different basis and, if so, the basis used needs to be disclosed.

Q1. (C)

**In the Books of Mr Kapil
Journal Entries**

			₹	₹
(i)	Purchase A/c (150,000 - 10%)	Dr.	1,35,000	
	Input CGST A/c (135000 * 6%)	Dr.	8,100	
	Input SGST A/c (135000 * 6%)	Dr.	8,100	
	To Sonu A/c			1,51,200
	(Being goods purchase from sonu, CGST & SGST Charged @ 6% Each)			
(ii)	Bank A/c (55,000 * 40%)	Dr.	22,000	
	Mohit A/c	Dr.	33,000	
	To Sales			50,000
	To Output CGST (50,000 * 5%)			2,500
	To Output SGST (50,000 * 5%)			2,500
	(Being goods Sold to mohit, CGST & SGST Charged @ 6% Each, 40% amount received immediately)			
(iii)	Drawings A/c	Dr.	28,000	
	To Purchase A/c			25,000
	To Input CGST (25,000 * 6%)			1,500
	To Input SGST (25,000 * 6%)			1,500
	(Being Goods withdrawn by proprietor, Input CGST & SGST @ 6% each reversed)			

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(iv)	Machinery A/c	Dr.	2,00,000	
	Input CGST A/c (200000 * 9%)	Dr.	18,000	
	Input SGST A/c (200000 * 9%)	Dr.	18,000	
	To Bank A/c			1,00,000
	To M/s Bright Industires A/c			1,36,000
	(Being machinery purchase from M/s Bright industries, Charged CGST & SGST @ 9% each, 1,00,00 paid immediately)			

Q2. (A)

In the Books of Mr Sarvesh Kumar
Journal Entries

			₹	₹
(i)	Return Inward A/c	Dr.	1,000	
	To Suspense A/c			1,000
	(Being total of sales return book casted short now rectified)			
(ii)	Machine A/c	Dr.	6,500	
	To Freight			5,600
	To Suspense A/c			900
	(Being freight paid for installation wrong posted to freight now rectified)			
(iii)	Sales A/c	Dr.	2,500	
	Return Inward A/c	Dr.	2,500	
	To Suspense A/c			5,000
	(Being goods returned by cutomer wrongly entered in sales book, noew rectified)			
(iv)	Drawings A/c	Dr.	18,000	
	To Conveyance A/c			18,000
	(Being motorcycle purchased for personal use wrongly debited to conveyance now rectified)			
(v)	Suspense A/c	Dr.	700	
	To Creditor A/c			700

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	(Being short posting of customer account now rectified)			
(vi)	Suspense A/c To Avinash A/c (Being receipt from Avinash posted on wrong side of his ledger now rectified)	Dr.	10,000	10,000
(vii)	Mr. Alok A/c To Mr. Ashok A/c (Being cheque of Mr. Alok dishonoured wrongly debited to Mr. Ashok, Now Rectified)	Dr.	2,500	2,500
(viii)	Mr. Deepak A/c To Suspense A/c (Being sale to Mr. Deepak wrongly credited to his account, Now Rectified)	Dr.	17,000	17,000
(ix)	Discount Allowed A/c To Suspense A/c (Being total of discount allowed column omitted to posted, Now Rectified)	Dr.	3,800	3,800
(x)	Sales A/c To Furniture A/c (Being sale of furniture treated as sales now rectified)	Dr.	2,200	2,200

Working Note 1:
Suspense A/c

Particulars	₹	Particulars	₹
To Creditor	700	By Return Inward	1,000
To Avinash	10,000	By Machine	900
		By Sales	2,500
To Difference in Trail Balance	17,000	By Return Inward	2,500
		By Mr. Deepak A/c	17,000
		By Discount Allowed A/c	3,800

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	27,700	27,700
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Q2. (B)**Amount chargeable as depreciation in 2022-23**

Particulars	Rs
Depreciation on asset remaining (12,00,000 WN1 - 80,000)*10%	1,12,000
Depreciation on asset sold (WN.3)	4,000
Depreciation on New asset (1,58,000 * 10%*6/12)	7,900
Depreciation Difference due to change in method (WN.2)	12,000
Total	1,35,900

Machinery A/c

Particulars	₹	Particulars	₹
To Balance B/d (WN.2)	9,72,000	By Depreciation (Calculated above)	1,35,900
To Bank	1,58,000	By Bank	45,000
		By Loss on sale of asset (WN.3)	15,800
		By Balance C/d	9,33,300
	11,30,000		11,30,000

Working Note 1: Calculation of cost on 1st April 2020

$$= 9,72,000 / (0.9*0.9)$$

$$= 12,00,000$$

Working Note 2: Calculation of Difference of Depreciation as per SLM & WDV

Particulars	SLM	WDV	Difference
Cost as on 1st April 2020	12,00,000	12,00,000	
Less: Depreciation for 20-21 (12,00,000 * 10%)	-1,20,000	-1,20,000	-
Cost as on 1st April 2021	10,80,000	10,80,000	
Less: Depreciation for 21-22 (12,00,000 * 10%)	-1,20,000	-1,08,000	-12,000

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Cost as on 1st April 2022	9,60,000	9,72,000	
Difference of Depreciation to be charged in 22-23			12,000

Working Note 3: Calculation of WDV and Profit / Loss on asset sold

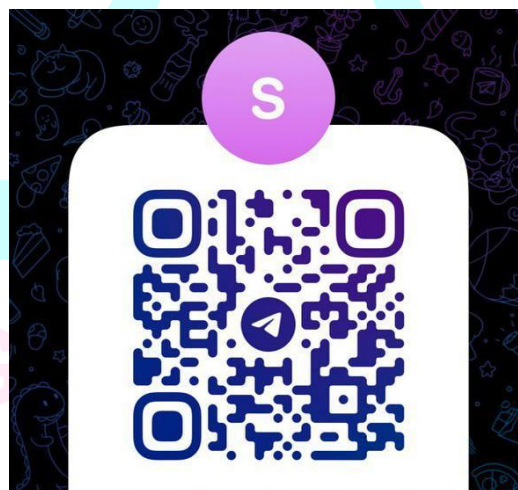
Particulars	Rs
Purchase on 1st April 2020	80,000
Less: Depreciation for 20-21 (WDV Method)	-8,000
Cost as on 1st April 2021	72,000
Less: Depreciation for 21-22 (WDV Method)	-7,200
Cost as on 1st April 2022	64,800
Less: Depreciation for 22-23 (Cost Method) (80,000 * 10% * 6/12)	-4000
	60,800
Less: Sales Amount	-45,000
Loss on Sale of Asset	15,800

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Q3. (A)

Vandana Sports Club
Income and Expenditure Account
for the year ended 31st March, 2024

Expenditure	₹	Income	₹
To Salaries (WN.2)	1,57,200	By Subscription (WN.3)	2,95,500
To Rent & electricity (WN.2)	70,850	By Interest	8,000
To Depreciation (WN.4)	19,550	(1,00,000 * 8%)	
To Newspaper & Magzines	16,600	By Entrance fees	20,000
To Sundry Expenses	71,050	(50,000 * 40%)	
To Surplus (Excess of Income over Exp)	8,100	By Miscellaneous Income	19,850
	3,43,350		3,43,350

Balance Sheet of Vandana Sports Club
as on 31st March, 2024

Liabilities	₹	₹	Assets	₹	₹
Capital Fund			Furniture		58,950
Opening (WN.1)	2,66,700		Sports Equipment		59,500
Add: Entrance Fees (50,000 * 60%)	30,000		Library Books		30,000
Add: Surplus	8,100	3,04,800	Investment (8% Govt Bonds)		1,00,000
<u>Outstanding Expenses</u>			Interest Accrued		2,000
Salary	12,400		Subscription Receivable		20,600
Rent & Electricity	7,600	20,000	Cash in Hand		8,750
Subscription received in Advance		8,400	Cash at bank		53,400
		3,33,200			3,33,200

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Working Note 1 :

**Balance Sheet of Vandana Sports Club
as on 31st March, 2023**

Liabilities	₹	₹	Assets	₹	₹
Capital Fund (Bal Fig)		2,66,700	Furniture		65,500
			Sports Equipment		41,500
			Library Books		22,000
<u>Outstanding Expenses</u>			Investment (8% Govt Bonds)		1,00,000
Salary	10,200		Interest Accrued		2,000
Rent & Electricity	6,500	16,700	Subscription Receivable		18,700
Subscription received in Adv		7,000	Cash in Hand		5,200
			Cash at bank		35,500
		2,90,400			2,90,400

Working Note 2: Calculation of Salary and Rent & electricity expense

Particulars	Salary	Rent & electricity
Paid during the year	1,55,000	69,750
Add: outstanding as on 31st march, 2024	12,400	7,600
Less: outstanding as on 31st march, 2023	-10,200	-6,500
Expenditure for the year	1,57,200	70,850

Working Note 3: Calculation of Subscription Income

Particulars	₹
Received during the year	2,95,000
Add: outstanding as on 31st march, 2024	20,600
Less: outstanding as on 31st march, 2023	-18,700
Less: Advance as on 31st march, 2024	-8,400
Add: Advance as on 31st march, 2023	7,000
Expenditure for the year	2,95,500

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Working Note 4: Calculation of Depreciation

Particulars	₹
On Furniture	
=65,500 * 10%	6,550
On Sports Equipment	
Opening Sports Equipment = 41,500	
Purchased = <u>28,500</u>	
= 70,000	
Depreciation = 70,000 * 15%	10,500
On Library Books	
Opening Library Books = 22,000	
Purchased = <u>10,500</u>	
= 32,500	
Less: Closing Value = (30,000)	2,500
Total Depreciation	19,550

Q3. (B)**Realisation A/c**

Particulars	Rs.	Particulars	Rs.
To Land and Building	4,85,000	By Employee PF A/c	60,000
To Machinery A/c	1,88,000	By Trade Creditors	1,24,000
To Furniture A/c	1,05,000	By P's Capital A/c (Furniture)	75,000
To Stock A/c	55,800		
To Trade Debtors A/c	1,56,000	<u>By Cash & Bank A/c</u>	9,32,000
<u>To Cash & Bank</u>	<u>1,77,200</u>	Land and Building	5,25,000
Creditors	95,000	Machinery	1,70,000
Dissolution Exp.	18,700	Stock	60,000
O/S Bill for Repairs	3,500	Trade Debtors	1,47,000
Employee PF	<u>60,000</u>	Investment	<u>30,000</u>
<u>To Partners Capital A/c</u>	<u>24,000</u>		
P	12,000		
Q	8,000		
R	<u>4,000</u>		
	11,91,000		11,91,000

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Cash and Bank A/c

Particulars	Rs.	Particulars	Rs.
To Balance b/d	44,200	By Realisation A/c	1,17,200
		By Realisation A/c	60,000
To Realisation A/c	9,32,000	By Partners Capital A/c	7,99,000
		P	3,67,000
		Q	2,78,000
		R	1,54,000
	9,76,200		9,76,200

Partner's Capital A/c

Particulars	P	Q	R	Particulars	P	Q	R
				By Balance b/d	3,55,000	2,20,000	1,25,000
To Realisation A/c	75,000			By General Reserve A/c	75,000	50,000	25,000
To Cash & Bank A/c	3,67,000	2,78,000	1,54,000	By Realisation A/c	12,000	8,000	4,000
	4,42,000	2,78,000	1,54,000		4,42,000	2,78,000	1,54,000

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Q4. (A)

In the Books of Anu, Manu & Ranu
Revaluation Account

Particulars	₹	Particulars	₹
To Machinery (143000 * 10%)	14,300	By Building	50,000
To Furniture	5,000	By Investment	800
To Inventories (48400-47500)	900		
To Provision for Doubtful debts (164000 * 5%)	8,200		
To Anu's Capital A/c = 22,400 * 5/8	14,000		
To Manu's Capital A/c = 22,400 * 3/8	8,400		
	50,800		50,800

Balancesheet as on 1st April, 2024

Liabilities	₹	Assets	₹
Capital A/c		Building	4,30,000
Anu	320,250	(3,80,000 + 50,000)	
Manu	274,150	Machinery	1,28,700
Ranu	<u>1,00,000</u>	(1,43,000 - 10%)	
	6,94,400	Furniture	80,000
Long Term Loans	2,00,000	Invetment	16,000
Trade Payable	1,19,500	Inventories	47,500
Outstanding Liabilities	16,200	Trade receivables	1,64,000
		less: RDD	(8,200)
		Cash & Bank	1,72,100
		(30,100 + 1,00,000 + 42,000)	
	10,30,100		10,30,100

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Partners Capital A/c

Particulars	Anu	Manu	Ranu	Particulars	Anu	Manu	Ranu
To Anu's Capital A/c			26,250	By Balance B/d	2,80,000	2,50,000	
To Manu's Capital A/c			15,750	By Bank			1,42,000
To Balance C/d	3,20,250	2,74,150	1,00,000	By Ranu's Capital A/c	26,250	15,750	
				By Revaluation A/c	14,000	8,400	
	3,20,250	2,74,150	1,42,000		3,20,250	2,74,150	1,42,000

Working Note 1: Calculation of Goodwill

$$\text{Average Profits} = 87,000 + 1,06,000 + 1,22,000 / 3$$

$$\text{Average Profits} = 1,05,000$$

$$\text{Goodwill} = 1,05,000 * 2 \text{ years of Purchase}$$

$$\text{Goodwill} = 2,10,000$$

$$\text{Ranu's Share of goodwill} = 2,10,000 * 1/5 = 42,000$$

Assumption Note: In this question we have taken valuation of Goodwill as per simple average

Alternatively: We can also follow weighted average method then answer will change accordingly

Working Note 2: Sacrificing Ratio

$$\text{Anu} = 5/8 - 5/10$$

$$= 10/80$$

$$\text{Manu} = 3/8 - 3/10$$

$$= 6/80$$

$$\text{Sacrificing Ratio} = 10:6$$

Working Note 3: Journal Entry for Goodwill

Ranu's Capital A/c	Dr	42,000	
To Anu's Capital A/c		26250	(42000 * 10/16)
			(42000 * 6/16)
To Manu Capital A/c		15750	6/16)

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Q4. (B)

In the books of Harshit Traders
Trading & Profit and Loss Account
for the year ended 31st March, 2024

Particulars		₹	Particulars		₹
To Opening Stock		1,70,800	By Sales		
To Purchase			Credit Sales (WN.1)	86,89,600	
Credit Purchase(WN.2)	76,10,400		Cash Sales	<u>10,22,400</u>	97,12,000
Cash Purchase	9,48,400	85,58,800			
To Gross Profit (97,12,000 * 12.5%)		12,14,000	By Closing Stock (Bal Fig)		2,31,600
		<u>99,43,600</u>			<u>99,43,600</u>
To Depreciation (11,000 + 7,350)		18,350	By Gross Profit		12,14,000
To Discount Allowed		62,500	By Discount received		35,000
To Salaries (WN.3)		4,18,600	By Interest on Investment		3,600
To Rent & Taxes		2,51,600			
To Sundry Expenses		1,38,400			
To Net Profit		3,63,150			
		<u>12,52,600</u>			<u>12,52,600</u>

Balance Sheet as on 31st March, 2024

Liabilities		₹	Assets		₹
Capital A/c	6,05,000		Motor Vehicle	1,10,000	
Less: Drawings	-2,40,000		Less: Depreciation @10%	<u>-11,000</u>	99,000
Add: Net Profit	<u>3,63,150</u>	7,28,150	Furniture	73,500	
			Less: Depreciation @10%	<u>-7,350</u>	66,150
Trade Creditors		1,05,600	Trade Debtors		2,20,500
Salary Payable		14,800	Stock in Trade		2,31,600
			6% Investment		60,000
			Cash & Bank		1,71,300
		<u>8,48,550</u>			<u>8,48,550</u>

Working Note 1: Debtor A/c

Particulars	₹	Particulars	₹
To Balance B/d	1,45,400	By cash & Bank	85,52,000
To Sales (Bal Fig)	86,89,600	By Discount Allowed	62,500
		By Balance C/d	2,20,500
	<u>88,35,000</u>		<u>88,35,000</u>

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Working Note 2: Creditor A/c

Particulars	₹	Particulars	₹
To Cash & Bank	75,45,000	By Balance B/d	75,200
To Discount Received	35,000		
To Balance C/d	1,05,600	To Purchase (Bal Fig)	76,10,400
	76,85,600		76,85,600

Working Note 3: Salary Payable A/c

Particulars	₹	Particulars	₹
To Cash & Bank	4,12,800	By Balance B/d	9,000
To Balance C/d	14,800	To Purchase (Bal Fig)	4,18,600
	4,27,600		4,27,600

Q5. (A)**Statement of Inventory Valuation as on 31st March 2024**

Particulars	₹	₹
Value of Inventory as on 10th April, 2024		4,50,000
Add: Sales During 31 March to 10th April	1,10,000	
Less: Sales return	- 10,000	
	1,00,000	
(-) Gross Profit 20% on Sales	- 20,000	80,000
Less: Purchase during 31st March to 10 April	85,000	
(-) Purchase return	- 2,500	-82,500
Less: Goods received on consignment Basis (15000 * 40%)		-6,000
Less: Loss on revaluation of slow moving Inventory (14850-9500)		-5,350
∴ Value of Inventory as on 31st March 2024		4,36,150

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Q5. (B) (i)

**In the books of Mr Prakash
Manufacturing Account
for the year ended 31st March, 2024**

Particulars		₹	Particulars		₹
To Opening WIP		6,25,000	By sale of Scarp		36,000
To Raw Material Consumed					
Opening Inventory	5,85,000				
Add: Purchase	18,74,000		By Closing WIP		7,15,000
Less: Purchase Return	-95,000				
Less: Closing Inventory	-4,70,000	18,94,000			
To Direct Wages		3,97,000	By Trading A/c		31,82,000
			(Cost of Manufacturing Finished Goods)		
To manufacturing Overhead					
Indirect material	1,88,000				
Indirect wages	82,000				
Power & Electricity	1,76,000				
Repairs & Maintenance	2,65,000				
Depreciation on Factory sf	1,44,000				
Depreciation on Plant & m	1,62,000	10,17,000			
		39,33,000			39,33,000

Q5. (B) (ii)

**Bank Reconciliation Statement
As on 31st March 2024
(Without adjusted cashbook)**

Particulars		₹
Bank overdraft as per cashbook		24,000
Add:		
Cash Receipt wrongly recorded as bank receipt	3,150	
Cheuque of 9000, collected Rs 8950 (Rs50 Short)	50	
Noting Charges not recorded	60	
Cheques deposited but not cleared	4,800	8,060
		32,060
Less:		
Cheque deposited but not recorded in cashbook	4,000	

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Debit side of bank column casted short	1,000	
Bills sent for collection collected by bank	4,200	
Bank Charges recorded twice	40	
Cheques issued but not Presented	3,000	-12,240
Overdraft as per Passbook		19,820

Note: In this question we have assumed that 31st march is not year end hence no adjusted Cashbook

Alternative: It can also be prepared using adjusted cashbook

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For Any Queries on Accounts,

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Ekansh Sir: 9860059520

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Q5. (C)

In the books of Happy Ltd.

Journal Entries

Date	Particulars	L.F.	Amount (Dr.)	Amount (Cr.)
01-04-2024	Equity Share Final Call A/c To Equity Share Capital A/c (Being final call money due)	Dr.	2,40,000	2,40,000
30-04-2024	Bank A/c To Equity Share Final Call A/c (Being final call money received)	Dr.	2,40,000	2,40,000
01-05-2024	Equity Share Capital A/c To Call in Arrears A/c To Share Forfeiture A/c (Being shares forfeited due to non payment of final call money)	Dr.	1,00,000	20,000 80,000
01-05-2024	Bank A/c To Equity Share Capital A/c To Securities Premium A/c (Being reissue of forfeited shares at premium)	Dr.	2,20,000	2,00,000 20,000
01-05-2024	Share Forfeiture A/c To Capital Reserve A/c (Being balance in share forfeiture a/c transferred to capital reserve A/c)	Dr.	80,000	80,000
01-05-2024	Capital Redemption Reserve A/c Capital Reserve A/c Securities Premium A/c General Reserve A/c Profit and Loss A/c (Bal. Fig.) To Bonus to Share holder A/c (Being Provision for Bonus shares made by utilising various reserves)	Dr. Dr. Dr. Dr. Dr.	1,60,000 1,40,000 1,20,000 1,20,000 1,10,000	6,50,000
01-05-2024	Bonus to Share Holder A/c To Equity Share Capital A/c (Being bonus shares issued)	Dr.	6,50,000	6,50,000

THE GAME CHANGER

CA FOUNDATION ACCOUNTS: JUNE 2024 PAPER SUGGESTED ANSWER

Q6. (A)

In the books of Mac Ltd.

Journal Entries

Date	Particulars	L.F.	Amount (Dr.)	Amount (Cr.)
1	Preference Share Final Call A/c To 10% Preference Share Capital A/c (Being Preference share final call money due)	Dr.	20,00,000	20,00,000
2	Bank A/c To Preference Share Final Call A/c (Being preference share final call money received)	Dr.	20,00,000	20,00,000
3	Bank A/c To Equity share Application A/c (Being share application money received)	Dr.	15,00,000	15,00,000
4	Equity share application A/c To Equity Share Capital A/c (Being share application money transferred to share capital)	Dr.	15,00,000	15,00,000
5	Equity Share Allotment A/c To Equity Share Capital A/c To Securities Premium A/c (Being allotment money due along with premium)	Dr.	23,00,000	21,00,000 6,00,000
6	Bank A/c To Equity Share allotment A/c (Being allotment money received along with premium)	Dr.	27,00,000	27,00,000
7	General Reserve A/c To Premium on Redemption A/c (Being provision for premium on redemption of preference share made)	Dr.	4,00,000	4,00,000
8	General Reserve A/c (80L - 15L - 21L) To Capital Redemption Reserve A/c (Being provision for CRR Made as per provision of Law)	Dr.	44,00,000	44,00,000
9	10% Preference Share Capital A/c Premium on Redemption A/c To Preference Share holder A/c (Being amount due on redemption of preference shares)	Dr. Dr.	80,00,000 4,00,000	84,00,000
10	Preference share holder A/c To Bank A/c (Being preference shares redemed)	Dr.	84,00,000	84,00,000

CA FOUNDATION ACCOUNTS: JUNE 2024 PAPER SUGGESTED ANSWER

Notes to Accounts

1) Share Capital

Authorised

Capital

_____ Equity Shares of Rs.100 each		<u>XXXXX</u>
_____ 10% Preference shares of Rs.100 Each		<u>XXXXX</u>
<u>Issued, Subscribed and Paid up</u>		
200000, Equity shares of Rs.100 each Fully paidup		20000000
60000, Equity shares of Rs. 100 each Rs.60 Paidup		3600000
(above shares were Issued for the purpose of redemption)		
80000, 10% Preference shares of Rs. 100 each fully paid up	8000000	
Less: Redemption During the year	<u>-8000000</u>	0
		23600000

2) Reserve and Surplus

Securities Premium (opening)	650000	
Add: Received on issue equity shares	<u>600000</u>	1250000
Capital Redemption Reserve (Opening)	4200000	
Add: Current Year Transfer	<u>4400000</u>	8600000
General Reserve (Opening)	8500000	
Less: Used for Redemption of Preference Shares	<u>-4800000</u>	3700000
		13550000

Q6. (B)**Advantages of Subsidiary Books**

- Division of work:** Since in the place of one journal there will be so many subsidiary books, the accounting work may be divided amongst a number of clerks.
- Specialization and efficiency:** When the same work is allotted to a particular person over a period of time, he acquires full knowledge of it and becomes efficient in handling it. Thus, the accounting work will be done efficiently.
- Saving of the time:** Various accounting processes can be undertaken simultaneously because of the use of a number of books. This will lead to the work being completed quickly.

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4. **Availability of information:** Since a separate register or book is kept for each class of transactions, the information relating to each transaction will be available at one place.
5. **Facility in checking:** When the trial balance does not agree, the location of the error or errors is facilitated by the existence of separate books. Even the commission of errors and frauds will be checked by the use of various subsidiary books.

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Ekansh Sir Youtube

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CA Inter Batch for May 2025 Starting from

5th July with new syllabus!!

Join meeting at on 27th July for more details!

For Any Queries on Accounts,

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