

Date: _____

Full Name: _____

Email Id: _____

Test No: _____ Subject: _____

Marks Scored: Total _____/_____

Que. No.	Marks Obtained	Que. No.	Marks Obtained	Que. No.	Marks Obtained	Que. No.	Marks Obtained

Remarks:

Subject Strategy:

CA FOUNDATION – NEW SYLLABUS
PRINCIPLES AND PRACTICE OF ACCOUNTING

MARKS: 50
DURATION: 90 MINS

**TEST NO. 1 CHAPTER – 1
TO 4**

QUESTION PAPER

INSTRUCTIONS :

- Mention your name, subject name & Test No on your first page of the Answer Sheet.
- Paper will only be accepted when uploaded on the Students dashboard.
- Login in to your dashboard, and upload your answers under “**My Answer sheet**” tab
- You can Use **Adobe Scan app or Other**, available in Play Store / App Store for scanning your answer sheet.
- Scan your answer sheet as a single pdf in order to avoid rejection or delay in evaluation.
- Upload your pdf copy in a clear format which is legible to read.

OMR SHEET

Q.N.		Q.N.		Q.N.	
1.	(A) (B) (C) (D)	11.	(A) (B) (C) (D)	21.	(A) (B) (C) (D)
2.	(A) (B) (C) (D)	12.	(A) (B) (C) (D)	22.	(A) (B) (C) (D)
3.	(A) (B) (C) (D)	13.	(A) (B) (C) (D)	23.	(A) (B) (C) (D)
4.	(A) (B) (C) (D)	14.	(A) (B) (C) (D)	24.	(A) (B) (C) (D)
5.	(A) (B) (C) (D)	15.	(A) (B) (C) (D)	25.	(A) (B) (C) (D)
6.	(A) (B) (C) (D)	16.	(A) (B) (C) (D)	26.	(A) (B) (C) (D)
7.	(A) (B) (C) (D)	17.	(A) (B) (C) (D)	27.	(A) (B) (C) (D)
8.	(A) (B) (C) (D)	18.	(A) (B) (C) (D)	28.	(A) (B) (C) (D)
9.	(A) (B) (C) (D)	19.	(A) (B) (C) (D)	29.	(A) (B) (C) (D)
10.	(A) (B) (C) (D)	20.	(A) (B) (C) (D)	30.	(A) (B) (C) (D)

MCQ Marks Scored: /

Note: Kindly mention the question number and sub-question properly.

- Questions with incorrect question number/sub question number will not be evaluated.
- Start new questions on new page.

QUESTION 1

State True and False for below statements

- a. Adjusting the cash book for any errors and/or omissions before preparing bank reconciliation is optional when the reconciliation is done at the end of the financial year.
- b. Management has daily information about the quantity and valuation of closing stock under physical Inventory System
- c. A Provision fails to meet the recognition criteria

(3*2 marks)

QUESTION 2

The following are some of the transactions of M/s Sameer traders - a garment dealer. Prepare the sales book.

- i. Sold to M/s. Chawla & Verma on credit:
 - 30 shirts @ Rs. 700 per shirt.
 - 20 trousers @ Rs.1,000 per trouser.
 - Less: Trade Discount @ 10%
- ii. Sold furniture to M/s. Mittal & Co. on credit Rs.8,000.
- iii. Sold 50 shirts to M/s. Nagpal & Sons @ Rs.800 per shirt.
- iv. Sold typewriter to M/s. Goyal & Co. Rs.7,200 for cash.
- v. Sold 30 shirts to Cheap Stores @ Rs.750 each for cash.
- vi. Sold on credit to M/s. Madhu & Garg.
 - 50 shirts @ Rs.750 per shirt
 - 20 overcoats @ Rs.5,000 per overcoat.
 - Less: Trade Discount @ 10%

(5 Marks)

QUESTION 3

Shri Ramaswamy maintains a Columnar Petty Cash Book on the Imprest System. The imprest amount is Rs. 500. From the following information, show how his Petty Cash Book would appear for the week ended 12th September, 2022:

7-9-2022	Balance in hand	134.90
	Received Cash reimbursement to make up the imprest	365.10
	Stationery	49.80
8-9-2022	Miscellaneous Expenses	20.90
9-9-2022	Repairs	156.70
10-9-2022	Travelling	68.50

11-9-2022	Stationery	71.40
12-9-2022	Miscellaneous Expenses	6.30
13-9-2022	Repairs	48.30

(6 Marks)

QUESTION 4

From the following particulars prepare a bank reconciliation statement as on 31st December 2022:

- i. On 31st December, 2022 the cash-book of a firm showed a bank balance of Rs. 60,000 (debit balance).
- ii. Cheques had been issued for Rs. 15,00,000, out of which cheques worth Rs. 4,00,000 only were presented for payment.
- iii. Cheques worth Rs. 11,40,000 were deposited in the bank on 28th December, 2022 but had not been credited by the bank. In addition to this, one cheque for Rs. 5,00,000 was entered in the cash book on 30th December, 2022 but was banked on 3rd January, 2023.
- iv. A cheque from Susan for Rs. 4,00,000 was deposited in the bank on 26th December 2022 but was dishonoured and the advice was received on 2nd January, 2023.
- v. Pass-book showed bank charges of Rs. 2000 debited by the bank.
- vi. One of the debtors deposited a sum of Rs. 5,00,000 in the bank account of the firm on 20th December, 2022 but the intimation in this respect was received from the bank on 2nd January, 2023.
- vii. Bank pass-book showed a debit balance of Rs. 3,82,000 on 31st December, 2022.

(5 marks)

QUESTION 5

The Profit and loss account of Hanuman showed a net profit of Rs. 6,00,000, after considering the closing stock of Rs. 3,75,000 on 31st March, 2022. Subsequently the following information was obtained from scrutiny of the books:

- i. Purchases for the year included Rs. 15,000 paid for new electric fittings for the shop.
- ii. Hanuman gave away goods valued at Rs. 40,000 as free samples for which no entry was made in the books of accounts.
- iii. Invoices for goods amounting to Rs. 2,50,000 have been entered on 27th March, 2022, but the goods were not included in stock.

- iv. In March, 2022 goods of Rs. 2,00,000 sold and delivered, were taken in the sales for April, 2022.
- v. Goods costing Rs. 75,000 were sent on sale or return in March, 2022 at a margin of profit of 33-1/3% on cost. Though approval was given in April, 2022 these were taken as sales for March, 2022.

Calculate the value of stock on 31st March, 2022 and the adjusted net profit for the year ended on that date.

(6 Marks)

QUESTION 6

Following is the information provided by Mr. Gopi pertaining to year ended 31st March 2022. Find the unknowns, showing computation to support your answer:

Particulars	Rs.	Particulars	Rs.
Machinery	12,00,000	Trade Receivables	B
Accounts Payable	1,00,000	Loans	C
Inventory	60,000	Closing Capital	D
Total Liabilities including capital	14,15,000	Opening Capital	10,00,000
Cash	A	Loss incurred during the year	35,000
Bank	80,000	Capital Introduced during the year	1,00,000

Additional Information: During the year sales of Rs. 15,55,000 was made of which Rs. 15,00,000 have been received.

(6 Marks)

QUESTION 7

From the following information prepare a Bank Reconciliation Statement as on 31st March 2022 for A Ltd.

		Rs.
1.	Bank overdraft as per cash book as 31st March, 2022	15,50,750
2.	Cheques deposited on 15th February, 2022 credited on 5th April, 2022	12,50,000
3.	Interest debited by bank on 31st March, 2022 but not entered in Cash Book	1,75,500
4.	Cheques issued before 31st March, 2022 but not yet presented	7,75,000
5.	On 10th March, 2022 bank credited to A Ltd. in error	1,50,000

6.	Draft deposited in bank but not credited till 31st March, 2022	12,75,000
7.	Bills for collection credited by bank but no advice received by the company	9,45,000
8.	Bank charges charged by bank but not entered in cash book	2,85,000
9.	Transport subsidy received from the state government directly by the bank not advised to the company	17,50,000

(6 Marks)

QUESTION 8

Change in accounting policy may have a material effect on the items of financial statements. Explain the statement with the help of an example.

(5 Marks)

QUESTION 9

Explain Cash and Mercantile system of accounting.

(5 Marks)

