



1. (a) Fill in the blanks with appropriate word/ words: 1x3=3
- (i) An account is a _____ record of the financial _____.
- (ii) The sale value of asset after it becomes useless is called _____.
- (iii) The fee charged for getting the bill noted after its dishonour is called _____.
- (b) Choose the correct alternatives : 1x3=3
- (i) Withdrawal by proprietor would reduce :
- (a) Owners equity and increase liabilities.
- (b) Both assets and owners equity.
- (c) Assets and increase liabilities.
- (ii) The figure of credit sales can be computed from :
- (a) Total Debtors A/c (b) Total Creditors A/c (c) Closing balance sheet
- (iii) If a bill is accepted and the payment is made before the due date of maturity, the difference between the paid amount and the bill amount will be called as :
- (a) Interest (b) Discount (c) Rebate (d) Commission
- (c) State whether the following statements are 'TRUE' or 'FALSE' 1x2=2
- (i) Life Insurance Premium paid on the life of Owner is debited to profit & loss account.
- (ii) A trial balance cannot be prepared from the book kept under single entry.
2. What is Accounting ? 2
3. What is Credit Note ? 2
4. Distinguish between trade discount and cash discount. 2
5. Write two points of difference between Journal and Ledger. 2
6. Write two points of difference between bills of exchange and promissory note. 2
7. State the circumstances when closing stock will appear in the trial balance. 3
8. Prepare 'Accounting Equation' from the following : 3
- (a). Started business with cash ₹ 100,000
- (b). Purchased goods for Cash ₹ 20,000 and on Credit ₹ 30,000
- (c). Sold goods for cash costing ₹ 10,000 and on credit costing ₹ 15,000 both at a profit of 20%.
9. What is a computer ? Give any two distinctions between Hardware and Software. 1+2=3
10. Pass adjustment entries relating to abnormal loss of stock due to accident (Fire) on the following circumstances : 3
- (a). If goods were not insured
- (b). If goods were fully insured
- (c). When goods were partially insured
11. Explain the qualitative characteristics of Accounting. 4
12. Journalise the following transactions in the books of Varsha Ltd. 4
- (i) Purchased goods from Azad Ltd for ₹ 40,000 less trade discount 15% plus VAT@10% .
- (ii) Sold goods costing ₹ 9000 for ₹ 12,000 and charged VAT@10%. Payment is received by cheque which is immediately deposited into bank.
- (iii) Sold the balance goods to Vishal Ltd. for ₹ 30,000 plus VAT@10%.
- (iv) Deposited the VAT into Government Account through cheque.
13. Distinguish between provision and reverse (any four points). 4
14. Write two advantages and two disadvantages of accounts from incomplete records. 4
15. What is DBMS ? What are the merits of DBMS ? 1+3=4
16. Prepare a Bank Reconciliation statement in the books of Snow White Ltd. as on 30th April 2009 from the following information : 5
- (a). Credit balance (overdraft) as per Cash book ₹ 20,000
- (b). Cheques deposited but not yet credited by the bank ₹ 8,500.
- (c). Another cheque deposited but dishonoured ₹ 1500.
- (d). Cheque issued but not yet presented for payment ₹ 7,000.
- (e). A cheque of ₹ 2,500 received from a customer, although entered in the Cash book, was not sent to bank for collection.
- (f). Interest on overdraft not recorded in cash book ₹ 780.
17. Enter the following transactions in the three columnar cash book and balance it 5
- 2013
- November 1 Balance of cash in hand ₹ 14,000 and in bank ₹ 10,000
- November 2 Received cash from Mohan ₹ 1000 and allowed him discount ₹ 30.
- November 3 Paid into bank ₹ 2000.
- November 4 Paid to Divakar by cheque ₹ 320 in full settlement of his account for ₹ 350.
- November 5 Received from cash sales, cash ₹ 275 & cheque ₹ 225:
- November 6 Paid for purchase by cheque ₹ 645.
- November 7 Paid by cheque to Ravi ₹ 725 in full settlement of ₹ 800.
- November 8 Drew from bank for office use ₹ 900 & ₹ 100 for personal use.



18. Pass journal entries to rectify the following errors and also prepare suspense account 3+2= 5
- ₹ 18,500 paid for purchase of machinery was charged to office expenses account.
 - Cash sales of ₹ 3550 was posted as ₹ 3505.
 - Purchase Returns book was under cast by ₹ 100
 - Goods amounting to ₹ 860 sold to Raman wares correctly entered in the sales book but were posted as ₹ 866 to the buyers account.

19. On 1st January 2008, a company purchased a machinery for ₹ 10,000, it spent ₹ 2000 on its erection. On 1st July 2008, it purchased another machinery for ₹ 4000. On 1st January 2010, the machinery purchased on 1st January 2008, was sold for ₹ 4,600. The company write off depreciation @10% P.A on the diminishing balance method. Prepare Machinery account for three years ending 31st December 2010. 5

20. Y purchased goods for ₹ 6000 on 1st June 2011 from X and on the same date accepted a bill payable after three months. 3 days later, X endorsed the bill to Z. On maturity, the bill was dishonoured for non-payment and Z had to pay ₹ 50 as nothing charges. Three days after the dishonour of the bill X made full payment to Z. 15 days after the dishonour of the bill, Y paid ₹ 2,000 to X and requested him to draw a second bill for the balance plus ₹ 90 as interest, payable after two months. X accepted the proposal and drew the bill on Y, which was accepted by Y and was duly met on maturity.

Pass Journal entries in the books of X. 6

21. Write short notes on :

(a). GAAP (b). Accrual basis (c). Materiality concept 3 x 2= 6

22. Shruti maintains her books of accounts from incomplete records. Her books provides the following information

	1-4-2012	31-3-2013
	₹	₹
Cash	1200	1600
Bills Receivable	-	2400
Debtors	16,800	27,200
Stock	22,400	24,400
Investment	-	8,000
Furniture	7,500	8,000
Creditors	14,000	15,200

She withdraw ₹ 300 per month for personal expenses. She sold her investment of ₹ 16,000 at 2% premium and introduced that amount into business.

You are required to prepare a statement of profit or loss for the year ending March 31, 2013. 6

23. From the following trial balance of M/S Modern Store as on 31st December 2012. Prepare Trading and profit & loss Account and Balance Sheet. 4+4+4=12

Debit balances	₹	Credit balances	₹
Drawings	18,000	Capital	80,000
Purchases	82,600	Sales	1,55,000
Stock (1.1.2012)	42,000	Return outward	1,600
Carriage Inward	1,200	8% Bank Loan	25,000
Wages	4,000	Creditors	18,900
Power	6,000		
Machinery	50,000		
Furniture	14,000		
Rent	22,000		
Salary	15,000		
Insurance	3,600		
Debtors	20,600		
Cash in hand	1,500		
	2,80,500		2,80,500

Adjustments :

- Closing stock ₹ 64,000 .
- Wages outstanding ₹ 2,400.
- Bad debts ₹ 600 and provision for bad & doubtful debts to be 5% on debtors.
- Rent is paid for 11 months.
- Loan from the bank was taken on 1st July 2012.
- Provide depreciation on machinery @10% P.a.
- Provide Manager's commission at 10% on net profit after charging such commission.

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