

35781

MODEL ANSWERS QP CODE 35781
BOOK KEEPING AND ACCOUNTANCY
A4639 / A0134/ S.Y.B.A. (CBCGSS) (Sem-IV)
Date of Exam : _ _ _ _

IN CASE OF ANY QUERIES, CONTACT :
CA Santosh Ghag (Chairman) : 9969965858
Prof. Sunita Sherifani : 9343906118
Prof. Samarjit Padhi: 9892046994
Prof. AshokVasant Mahadik : 9702009491
Prof. Fatema Fanuswala : 8355902564
Dr Sunil Babu Kadam : 9769780513

Q1 A) Select the most appropriate option: (Any 10)

10 MARKS

- 1) The process of transferring entry from Journal to Ledger is called _____ POSTING _____.
a) Posting
b) Casting
- 2) _____ PASS _____ book is operated by bank.
a) Cheque
b) Pass
- 3) _____ BRS _____ is prepared to reconcile the differences in Bank Balance as per cash book and Pass book balance.
a) Trial Balance
b) Bank Reconciliation Statement.
- 4) Totalling of Ledger Accounts is known as _____ CASTING _____.
a) Casting
b) Posting
- 5) Debit side total of Trial Balance must be _____ EQUAL _____ to the credit side total of Trial Balance.
a) Equal
b) Greater
- 6) A credit balance in Trading Account represents _____ GROSS PROFIT _____.
a) Gross Profit
b) Net Profit
- 7) Sales returns will be deducted from _____ SALES _____.
a) Sales
b) Purchases
- 8) Closing stock in Trial Balance will appear on _____ DEBIT _____ side of Trading Account.
a) Credit
b) Debit
- 9) _____ DEPRECIATION _____ is a reduction in value of assets due to passage of time.
a) Depreciation
b) Appreciation
- 10) _____ LEDGER _____ is a book of secondary entry.
a) Journal
b) Ledger
- 11) Under _____ STRAIGHT LINE _____ method of Depreciation, the depreciation amount remains constant every year.
a) Straight Line
b) Written Down Value
- 12) _____ BALANCE SHEET _____ is prepared to show the financial position of the business.
a) Journal
b) Balance Sheet

(2)

Q1 B) State whether the following statements are True or False: (Any 10)

10 MARKS

- 1) Creditors are liabilities of a business. TRUE
- 2) Provision is the amount set aside for meeting a liability in future. TRUE
- 3) A Bank Reconciliation Statement is prepared on a particular date. TRUE
- 4) Goods withdrawn by proprietor for self consumption are to be recognized as Drawings. TRUE
- 5) A Net Profit increases the Capital. TRUE
- 6) Depreciation is a loss. TRUE
- 7) A cheque can be used to withdraw cash from the bank. TRUE
- 8) A Bank Reconciliation Statement shows the causes of disagreement between Cash book balance and Pass book balance. TRUE
- 9) Goodwill is a liability of the business. FALSE
- 10) Wages & Salaries mean the same as Salaries & Wages. FALSE
- 11) Bad Debts are recoverable debts of the business. FALSE
- 12) A computer is a manual device to process data. FALSE

Q2) Write Short notes: (any 4)

20 MARKS

- 1) Straight Line Method of Depreciation and Written Down Value method of Depreciation.
- 2) Bank Pass Book and Pay-in-slip. Explain with the help of performas.
- 3) Bank Reconciliation Statement.
- 4) Ledger: its need and importance.
- 5) Final Accounts and its need
- 6) Trial Balance and its purpose.

Q3)

IN THE BOOKS OF MR MOTILAL
DR TRADING AND P&L ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017 CR

PARTICULARS		AMOUNT	PARTICULARS		AMOUNT
TO OPENING STOCK		22,000	BY SALES		151,000
TO PURCHASES	125,000		(-) RETURNS	(2000)	149,000
(-) RETURNS	(2000)	123,000	BY CLOSING STOCK		36,000
TO WAGES	10,000				
+ O/S WAGES	2,000	12,000			
TO GROSS PROFIT C/F (BAL FIG)		28,000			
		185,000			185,000
			BY GROSS PROFIT B/D		28,000
TO SALES COMMISSION 4,200			BY ROYALTIES RECD		1,000

(-) PREPAID COMM (700)	3,500		
TO GEN EXPS	3,600		
TO CARRIAGE OUTWARDS	4,000		
TO BAD DEBTS	2,000		
TO NET PROFIT TRF TO CAPITAL (BAL FIG)	15,900		
	29,000		29,000

BALANCE SHEET AS ON 31ST MARCH, 2017

LIABILITIES	AMOUNT	ASSETS	AMOUNT
CAPITAL BAL B/F 50,000		S. DEBTORS	28,200
(-) DRAWINGS (3,000)		FACTORY BUILDING	2,000
(+) NET PROFIT 15,900	62,900	MACHINERIES	24,000
OUTSTANDING WAGES	2,000	CLOSING STOCK	36,000
S. CREDITORS	21,000	PREPAID SALESCOMMISSION	700
BANK O/D	5,000		
	90,900		90,900

Q4)

DR

MOTOR CAR ACCOUNT

CR

DATE	PARTICULARS	AMOUNT	DATE	PARTICULARS	AMOUNT
1/10/2014	TO CASH A/C	3750000	31-3-15	BY DEPN A/C	187500
				BY BAL C/D	3562500
		3750000			3750000
1/4/2015	TO BAL B/D	3562500	31-3-16	BY DEPN A/C	356250
				BY BAL C/D	3206250
		3562500			3562500
1/4/2016	TO BAL B/D	3206250	30/9/16	BY CASH A/C	1350000
1/10/2016	TO CASH A/C	2500000		BY DEPN A/C	160313
				BY LOSS ON SALE	1695938
			31-3-17	BY DEPN A/C	125000
				BY BAL C/D	2375000
		5706250			5706250

9

DR

DEPRECIATION ACCOUNT

CR

DATE	PARTICULARS	AMOUNT	DATE	PARTICULARS	AMOUNT
31-3-15	TO M CAR A/C	187500	31-3-15	BY P&L A/C	187500
		<u>187500</u>			<u>187500</u>
1/4/2015	TO M CAR A/C	356250	31-3-16	BY P&L A/C	356250
		<u>356250</u>			<u>356250</u>
30/9/16	TO M CAR A/C	160313			
31-3-17	TO M CAR A/C	125000	31-3-17	BY P&L A/C	285313
		<u>285313</u>			<u>285313</u>

WN) CALN OF P/L ON SALE OF MCAR:

COST	375000
(-) DEPN TILL 31.3.16	0
	<u>543750</u>
WDV AS ON 1-4-16	320625
(-) DEPN TILL 30.9.16	0
	<u>160313</u>
WDV AS ON 30.9.16	304593
	8
SP	<u>135000</u>
	0
LOSS ON SALE	<u>169593</u>
	8

Q5)

Q6) BANK RECONCILIATION STATEMENT FOR MR. UMESH KHANNA AS ON 31ST MARCH, 2018

PARTICULARS	AMOUN	AMOUN
	I	I
Balance as per cash book		14000
ADD:		
1) Cheque issued to Shekhar cleared on 4th April	500	
2) Direct deposit by Ms. Kiran	4,000	

5

3) Dividend collected by bank	1250	5750
		19750
LESS:		
1) Cheque received from a customer collected on 2nd April	1000	
2) Cheque recd from Mr. Singh wrongly entered twice in cash book	3000	
3) Bank charges debited by bank	55	
4) Insurance Premium paid by bank on standing instructions	2700	6755
Balance as per pass book		12995

Q7)

TRIAL BALANCE OF KAPOOR TRADERS AS ON 31ST MARCH, 2018:

<u>PARTICULARS</u>	<u>DEBIT AMOUNT</u>	<u>CREDIT AMOUNT</u>
Capital		150000
Sundry Debtors	35,000	
Sundry Creditors		42,000
Machinery	21,000	
Furniture	19,000	
Sales		210,000
Purchases	116,000	
Opening Stock (as on 01.04.2017)	107,400	
Goodwill	100,000	
Office Expenses	10,000	
Outstanding Expenses		15,000
Interest Received		3,200
Cash Balance	1,800	
Drawings	15,000	
Bank Overdraft		5,000
TOTAL	425200	425200

Q8)

IN THE BOOKS OF MS. SANA

DR TRADING AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

<u>PARTICULARS</u>	<u>AMOUNT</u>	<u>PARTICULARS</u>	<u>AMOUNT</u>
--------------------	---------------	--------------------	---------------

6

TO OPENING STOCK	3,000	BY SALES: CASH 6,000	
TO PURCHASES 8,000		CREDIT 8,000	
(-) RETURNS (450)	7,550	14,000	
TO WAGES & SALARIES	3,625	(-) RETURNS (200)	13,800
TO CARRIAGE INWARDS	125	BY CLOSING STOCK	6,125
TO GROSS PROFIT TRF TO P&L A/C (BAL FIG)	5,625		
	19,925		19,925
TO OFFICE STATIONERY	250	BY GROSS PROFIT B/D	5,625
TO OFFICE ELECTRICITY	125	BY COMMISSION RECD	125
TO CARRIAGE OUTWARDS	175		
TO TRAVELLING EXPENSES	300		
TO OFFICE RENT	200		
TO BAD DEBTS	150		
TO POSTAGE	75		
TO REPAIRS	600		
TO NET PROFIT TRF TO CAPITAL (BAL FIG)	3,875		
	5,750		5,750

BALANCE SHEET AS ON 31ST MARCH, 2018

LIABILITIES	AMOUNT	ASSETS	AMOUNT
CAPITAL 19,000		FURNITURE	3,000
(-) DRAWINGS (1,250)		MACHINERIES	6,000
(+) NET PROFIT 3,875	21,625	BILLS RECEIVABLE	400
SUNDRY CREDITORS	2,190	CASH	440
BANK OVERDRAFT	450	SUNDRY DEBTORS	5,400
		MOTOR CAR	2,900
		CLOSING STOCK	6,125
	24,265		24,265