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Jntw to dim
ACC.

Time : 2 Hours and 30 minutes

Total Marks : 75

N.B. (1) All questions are compulsory carrying 15 marks each

(2) Working notes should form part of your answer wherever applicable.

Q.1 (a) : Select the correct alternative and rewrite the sentence (any eight) (8)

1. Drawing A/c is a _____ A/c
(Personal, Real, Private, Nominal)
2. Revenue expenditure is _____ expenditure
(Abnormal, Recurring, Non-recurring, wasteful)
3. IFRS _____ deals with financial Instrument
(4, 6, 9, 12)
4. Each page in the Ledger is known as _____
(Journal, Trial Balance, Folio, None of the above)
5. Credit balances as per cash book means
(Overdraft as per pass book, Favourable balances as per pass book,
Favourable balances as per cash book, neither of the three)
6. Depreciation is charged only on the _____ assets of a business
(Current, Intangible, Fixed, Immovable)
7. An Accounts having _____ balance is not shown in the Trial Balance
(Debit, Credit, Nil, Negative)
8. Return outwards appearing in Trial Balance are deducted from
(Sales, Purchase, Return Inwards, None of the above)
9. Trade mark is _____
(Current Asset, Fictitious Asset, Tangible Asset, Intangible Asset)
10. In Ledger there are _____ columns
(4, 6, 8, 10)

Q.1 (b) : Match the following and rewrite (any seven) (7)

Column A	Column B
1. Machinery A/c	a. A book of daily records
2. Journal	b. Depreciation Accounting
3. AS-6	c. Insurance Contract
4. IFRS 4	d. Continuation of Business
5. Contra Entry	e. Nominal A/c
6. Going Concern	f. Statement
7. Accrual	g. Recording same transaction two times
8. Interest	h. Real A/c
9. Error of duplication	i. Accumulation

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Q.2 (a) : Journalise the following transaction in the books of Salman Ltd. For (7)
January 2019

1st Jan Started business with cash Rs 1,00,000 and Goods Rs 10,000
2nd Jan Cash deposited into Bank Rs. 15,000
10th Jan Goods purchased from A Ltd Rs 24,00 @ 10 trade discount
13th Jan Goods purchased on credit from B Ltd Rs 28,000
15th Jan Placed a purchased order with C Ltd for Rs, 3,00,000
17th Jan Goods purchased from E Ltd Rs 50,000
25th Jan Stationery Rs 10,000 and Salaries Rs 20,000 paid

Q.2 (b) : Prepare Personal Account of Shahrukh from the following transaction (8)

1st Jan Debit balance of Shahrukh A/c Rs. 1,000
2nd Jan Sold goods on credit to ShahrukhRs 5,400
10th Jan Received from ShahrukhRs 6,300
10th Jan Allowed him discount Rs 100
15th Jan Shahrukh bought goods on credit Rs 1,500
15th Jan Allowed him discount Rs. 20
25th Jan Purchased goods on credit from ShahrukhRs 1,040
25th Jan Returned goods to ShahrukhRs 500

OR

Q.2 : Enter the following transaction in a three column cash book (15)

Jan 2019

1	Capital introduced in cash	60,000
4	Paid into Bank	1,60,000
5	Purchased goods by cheque	20,000
6	Received a cheque from A Ltd	40,000
6	Allowed discount	2,000
7	Cash Sales	1,40,000
13	Paid into Bank	60,000
16	Paid by cheque	60,000
16	Discount received	1,000
20	Paid Salaries by Cheque	20,000
25	Withdrew for office use	40,000
30	Drew a cheque for personal use	5,000

from the following particulars

1. Balance as per Cash Book of Ranvijay on 31-3-2019 is Rs 10,815
2. Cheques received from the customers and deposited in the bank were not credited in the pass book to the tune of Rs 1,000
3. Bank has credited Interest on Investment Rs 750, which is not recorded in cash book
4. Creditor has given cheque for payment of which the following creditor has not presented for payment to the Bank A- Rs 900 B Rs 1,200
5. One debtors has deposited Rs 750 in the bank account of Ranvijay of which Ranvijay had no information
6. Bank has credited Rs 250 for interest and it has debited Rs 150 for bank charges in the pass book.
7. A cheque deposited amounting to Rs 1,000 is dishonored, bank has debited the amount of the cheque and Rs 15 for its charges.

Q3 b.: (07)

Amir Ltd purchased machinery for Rs 1,60,000 on 1st April 2016. In the same year on 1st October additional machinery costing Rs 40,000 was purchased. On 1st October 2018 the machinery purchased on 1st April 2016 became obsolete and was sold for Rs 1,24,000. On 1st January 2019 a new machine was purchased for Rs 65,000.

Depreciation was provided on 31st March at the rate of 10% per annum on Straight Line Method. Prepare Machinery A/c and Depreciation A/c for the year ending on 31-3-2017, 31-3-2018, and 31-3-2019.

OR

Q3.: State which of the following are capital, revenue and deferred revenue (15)

1. Sold 5% Government Securities
2. Purchased Plant and Machinery
3. Import duty on raw material purchased
4. Amount spent on uniform of workers
5. Expenditure incurred in preparing a project report
6. Renovation of factory canteen
7. Rs 20,000 received from the issue of future shares

Q4 (a) The trial balance of a D Ltd has a difference, which was transferred to suspense Account. (07)

Later on the following error were discovered.

1. Goods worth Rs 10,000 purchased from A Ltd in cash is books in Sales book instead of Purchase books
2. Rent paid of Rs 10,000 was booked as salary accounts
3. Goods sold to Roy on credit of Rs 1,000 were omitted from accounts
4. Rs. 5,000 paid for repairs of machinery is posted to Machinery A/c
5. Rs 13,000 paid to purchase of Printer charged to Stationery Account.
6. Rs 5,000 paid as Insurance was booked twice
7. Rs. 300 paid as Electricity, booked Rs150 in accounts

Rectify the following errors.

Q4 (b) Mr Saif has prepared the following Trial balance on 31st March 2019, (08)
prepare a Trail balance

Particulars	Amount
Capital	1,00,000
Debtors	20,000
Fixed Asset	92,000
Sales	1,10,000
Return Outwards	1,000
Bills Payable	8,000
Bank Overdraft	11,000
Opening Stock	15,000
Creditors	20,000
Purchase	70,000
Return Inwards	2,000
Wages	30,000
Bills Receivable	15,000
Rent	6,000

OR

Q4. Sonal Ltd has the following Ledger Balances as on 31st March 2019.

15

Particulars	Dr.	Cr.	Particulars	Dr.	Cr.
Goodwill	50,000		Sales		11,00,000
Factory Shed	20,000		Miscellaneous Income		4,000
Plant	1,30,000		Bad Debts Reserve		5,000
Furniture	8,000		Purchase of Materials	8,60,000	
Investment	10,000		Freight of Materials	50,000	
Capital		1,95,000	Factory Power	15,000	
Bank Loan		3,00,000	Salaries and Wages		
Creditors		1,50,000	-Factory	1,50,000	
Debtors	1,35,000		- Office	65,000	
Stock on 1-4-2018			Repairs and Renewals	2,500	
-Materials	1,30,000		Rent and Taxes	16,500	
-Work in Progress	7,500		Insurance	3,900	
-Finished Goods	82,500		General Expenses	18,100	
				17,54,000	17,54,000

The following additional information is available:

1. Closing Stock :Materials Rs 2,00,000, Work in progress Rs 20,000, Finished Goods 2,05,000
2. Depreciation to be provided at 10% on Factory Shed, Machinery and Furniture
3. Rent and Taxes outstanding to the extent of Rs 10,000
4. Prepaid Insurance of Rs 300
5. Reserve for bad and doubtful debts to be provided at 4% on debtors

Q5 (a) What do you mean by computerized accounting system? Explain the advantages (8)

Q5 (b) Explain the need of the Accounting. (7)

OR

Q5: Write short notes on any three (05 marks each): (15)

- (a) International Financial Reporting Standards (IFRS)
- (b) Business Entity Concept
- (c) Money Measurement Concept
- (d) Accounting Standard 1
- (e) Deferred Revenue Expenditure