

Q.1 Journalise the following transactions in the books of FYFM for the month for the month of September 2013. (15)

1. Opening Balances

Cash A/c	Rs. 20,000
Vijaya Bank A/c (Dr.)	Rs. 60,000
Goods A/c	Rs. 50,000
Goods Return A/c	Rs. 10,000
Capital A/c	Rs. 1,40,000

1. Bought from Mega Ltd. goods worth Rs. 1,00,000/- (Terms 10% trades discount and 5% cash discount)
2. Sold to Vilas Ltd. goods worth Rs. 60,000/- (Terms 5% Trade discount and 5% Cash discount)
3. Sold to M/s Ram Textile goods worth Rs. 50,000
4. Amount received from Vilas Ltd in full settlement.
5. Cash purchases Rs. 20,000/-
6. Deposited the amount received from Vilas Ltd in Vijaya Bank.
6. Sent cheque to Mega Ltd in full settlement.
7. Cash sales Rs. 15,000/-
10. Paid brokerage to Hemant Rs. 500
12. Withdrew Rs. 2000 for personal use.
13. Purchased office furniture from Godrej Ltd. Worth Rs. 2000/- and a cupboard for residential use worth Rs. 1600/- in cash.
14. Borrowed Rs. 30,000 from Mohan.
21. Paid salary to Manager Mr. Naresh Rs. 1000/-
22. Bought furniture from woodply worth Rs. 25,000/-

Q.2 A. Match the following. (8)

Column A

1. Repayment of Loan
2. Ledger Posting
3. Return Inward
4. Borrowing from business
5. Drawings
6. Commission
7. Trial Balance
8. Live Stock

Column B

- a. Recorded on debit side of cash book
- b. Goods taken for personal use
- c. Transferring an entry from journal to ledger.
- d. Capital Expenditure
- e. Sales Return Journal
- f. Can be an expense of an income
- g. Precedes final A/c
- h. A Fixed Asset

Q.2 B. Prepare Trial Balance as on 30th September 2012 in the below given format. (7)

	₹.		₹.
Cash in hand	200	Rent & Rates	2,000
Cash at Bank	2,500	Purchase Return	200
Capital Account	50,000	Sales Return	300
Drawings	5,000	Plant & Machinery	15,000
Sales	35,000	Loan (Taken)	20,000
Purchases	30,000	Furniture	5,000
Sundry Debtors	32,000	Opening Stock	7,500
Sundry Creditors	15,000	Travelling Expenses	7,000
Discount allowed	500	Carriage outward	10,000
Commission Received	1,000		
Wages	3,000		
Salaries	1,200		

Q.3 a. Prepare the Bank Reconciliation Statement as on 31st March, 2011 with the below given details. (15)

- The pass book of Motilal showed a balance to his debits (overdraft) as ₹. 3500 as per 31st March 2011. It did not agree with cash book balance. The further discrepancies were noted.
- Cheques of ₹. 2500 were received from different customers. All the cheques were entered in the Cash Book in the Bank Column of the receipt side but not in pass book.
- A cheques of ₹. 200 sent to Mr. Right was reported lost in transit.
- The bank has collected interest on investment of ₹. 200 and charged commission of ₹. 20, No corresponding entries were made in the cash book.
- A cheque of ₹.. 300 issued to creditor was returned dishonoured. No entry was made in the cash book.
- A cheque of ₹.. 100 issued to Mr. A was presented for payment but it was entered in the cash column of the cash book.

OR

Q.3 b. BBI Ltd is comming out with an IPO. The details are as follows. (15)

- No. of shares issued 1,20,000
- Price band ₹. 25 - 28
- Application received are:

No. of Shares applied	Received Rate
75000	27
25000	25
50000	28
Cut off price ₹. 26	

Show how many shares would be allocated for each rate

4. What is the price brand %? What is the legally permissible price brand %?
5. Also calculate the cut off price using weighted average price of rate / bid received based on number of shares applied for per rate / bid.

- Q.4 a. i.** Sumeet Traders purchased furniture on 1st of April 2004 for ₹. 15000. **(15)**
- ii.** In the same year on 1st October additional furniture was purchased for ₹. 8000
- iii.** On 1st October, 2005 the furniture purchased on 1st April 2004 was sold for ₹. 10,000 and on same day new furniture was purchased for ₹. 12000
- iv.** The firm charges depreciation at 10% p.a. on Reducing Balance Method. Prepare Furniture A/c and Depreciation A/c for the years ending on 31st December 2004 - 05; 2005 - 06 and 2006 - 07.

OR

- Q.4 b.** The following Trial Balance as on 31st March 2008 is extracted from the books of Jash. You are required the prepare Trading and Profit & Loss A/c for the year ended on 31st March 2008 and Balance Sheet on that date. **(15)**

	Dr. (Rs.)	Cr. (Rs.)
Drawing & Capital	10,000	1,00,000
Bank of Maharashtra		40,000
Debtors & Creditors	72,000	50,000
Opening Stock	80,000	
Purchases and Sales	6,00,000	7,10,000
Building	60,000	
Furniture	3,000	
Advertisement Expenses	4,600	
Insurance	6,000	
Sundry Expenses	12,000	
Salaries	40,000	
Commission		400
Provision for Doubtful Debts		5,600
Bad Debts	4,000	
Carriage Inward	8,000	
Printing and Stationary	1,000	
Postage telephones and telegrams	1,000	
Cash on hand	600	
Bank of India	3,000	
Carriage outward	800	
	9,06,000	9,06,000

Adjustments:

1. Closing Stock at cost ₹. 90000. (At market value ₹. 95000)
2. Purchased worth ₹. 3000 made on 24-3-2008 were passed through sales day book

3. A cheque of ₹. 5600 received from a customer was realised by Bank of Maharashtra on 28-3-2008, but the same was not recorded in books.
4. A sum of ₹. 600 received from a customer, whose account was written off as bad in previous year was credited to his A/c.
5. Provision for Doubtful Debts to be maintained @ 5%
6. Old furniture worth ₹. 800 was sold at ₹. 1200. The entry was recorded in sales book.
7. Depreciate building @ 5% and furniture @ 10%.

