SOLUTION OF ACCOUNTS

TEST NO.7 Dadar + Ghatkopar (XD & XDR , XF & XFR)

Q.1. (c)
Q.2. (a)
Q.3. (d)
Q.4. Value of asset in Balance sheet = Coat + installation
= 151250 + 2175
= Rs.153425
Ans. (b)

Q.5. Value of asset = Rs.153425
Depreciation from 1/9/14 to 31/12/14 = 4 months
∴ Depreciation = 153425 × 10% × $\frac{4}{12}$ = Rs.5114
Ans. (b)

Q.6. Depreciation for 3rd year = 153425 × 10% = Rs.15,343
Ans. (d)

Q.7. Value of asset on 1/9/14 ⟶ Rs.1,53,425
(-) Depreciation in 1st year (4 mts) Rs. 5,114
WDV on 31/12/14 Rs. 148311
(-) Depreciation in 2nd year
(148311 × 10%) Rs. 14831
WDV on 31/12/15 Rs. 133480
Depreciation in 3rd year
133480 × 10% Rs. 13348
Ans. (c)

Q.8. Value of asset on 1/9/10 = Rs.153425
(-) Depreciation in 1st year (4 mts) = Rs.5114
WDV as on 31/12/10 Rs.148311
(-) Depreciation in 2nd year = Rs.14831
WDV on 31/12/11 = Rs.133480
(-)Depreciation in 3rd year = Rs.13348
WDV on 31/12/12 = Rs.120132

(-) Depreciation in 4th year = Rs.12013

WDV on 31/12/13 = Rs.1,08,119

Ans. (a)

Q.9. (a)

Q.10. Depreciation = $\frac{250000 - 30000}{11+10+9+8+7+6+5+4+3+2+1} \times 8 = 26,667$

Ans. (b)

Q.11. Accumulated depreciation = $\frac{250000 - 30000}{11+10+9+8+7+6+5+4+3+2+1} \times (11+10+9+8)$

= Rs.1,26,667

Ans. (d)

Q.12. (c)

Q.13. (a)

Q.14.

Dr. **Asset a/c** **Cr.**

1/1/10	To Bank	3,20,000	31/12/10	By deprn	90244
31/12/10 (320000 ×5%)	To Interest	16,000	(320000 × 0.28 2012)		
			By Balance C/d		2,45,756
		3,36,000			3,36,000
1/1/11	To bal b/d	2,45,756			
31/12/11	To interest	12,288			
	(24576 × 59%				

Ans. (b)

Q.15. (a)

Q.16. (c)

Q.17. (d)

Q.18. (a)

Q.19. Depreciation = $\frac{2\ 00000 - 20000}{1500000} \times 15000 = 18000$

Ans. (b)

Q.20. (c)

Q.21. (b)

Q.22. (a)

Q.23. (b)

Q.24. (d)

Q.25.

Quantity	**Rate**	**Rs.**
1200	5	6000
700	5.50	3850
500	5.50	2750
800	6	4800
200	4.75	950
3400		18350

Wt. Aug Price = $\frac{18350}{3400}$ = 5.397

Ans. (c)

Q.26. (a)

Q.27. Goods Purchased = 3400 Kgs

(-) goods sold = 2000 Kgs

Closing stock = 1400 Kgs represent stock from latest purchase (as FIFO use)

↓

Out of purchase starting from last purchase

↓

200 × 4.75 + 800 × 6 + 400 × 5.50

=950 + =4800 + = 2200

Total Stock = 950 + 4800 + 2200 = 7950

Ans. (b)

Q.28. Goods purchased = 3400 Kgs

(-) goods sold = 1400 Kgs

Closing stock = 2000 Kgs represent stock from old purchased (as LIFO in use)

Out of sold = 6000 + 3850 + 550 = 10400

Total stock = 6000 + 3850 + 550 = 10400

Ans. (c)

Q.29. (d)

Q.30. (a)

Q.31. To find closing Stock prepare Trading a/c

Trading a/c

To Opening Stock	24,500	By Sales	1,40,000
To Purchase	79250	By closing stock (balancing figure)	5100
To manufacturing exp	12,000		
To Gross profit (w note)	29350		
	145100		145100

W note on gross profit

Sales = 1,40,000

Abnormal Sales = 4,500	Normal Sale = 135500
(-) Cost	× GP% 20%
(5000 – 2750) = 2250	
Profit 2250	Profit 27100

Total GP = 2250 + 27100 + 29350

Ans. (d)

Q.32.

Selling price	100
(-) Gross Profit On selling price	33.33
Cost price	66.67

GP on cost price = $\frac{33.33}{66.67}$ × 100 = 50%

Ans. (d)

Q.33. Cost of goods sold = Sales (-) Gross profit

= 180000 – 20% = 144000

Cost of goods sold = Opening stock + purchased – Closing stock

144000 = 0 + 250000 - Closing stock

∴ Closing stock = 106000

Ans. (b)

(Above solution can be worked out by preparing Trading a/c also)

Q.34. (There is mistake in option given in question)

Q.34. Cost of goods sold = Opening Stock + Purchase – Closing stock

= 420000 + 600000 - 210000

= Rs.8,10,000

Sale = Cost of goods sold + GP

= 810000 + 25%

= Rs. 10,12,500 (correct Ans)

Q.35. Simple avg price $= \frac{4.50 + 5 + 6 + 6.15 + 4.75}{5}$

$= 5.28$

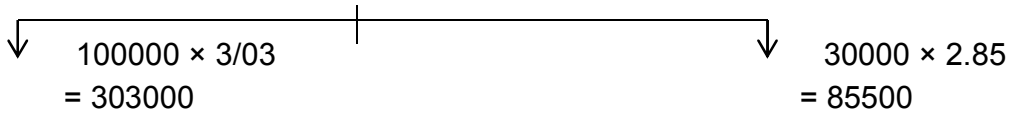
Ans. (b)

Q.36. (a)

Q.37. (c)

Q.38. (d)

Q.39. Closing stock = 130000 liters (from latest purchase as FIFO is use)



Total Stock = 303000 + 85500 = 388500

Ans. (a)

Q.40. (c)

Note: Q.41. To Q.50. is repeat of earlier sums (21-30)