Detailed Solution of PT00054.

CPT – Accounts.

1) Depreciation $= \frac{126000 - 0}{21} \times 6$

Depreciation = ₹ 36,000

Answer → (D)

2) Depreciation $= \frac{126000 - 6000}{50000} \times 5000$

Depreciation = ₹ 12,000

Answer → (D)

3) Answer → C

4) Answer → C

5) Answer → D

6) Answer → D

7) Answer → A

8)

(+) CB (−)	
R	P ✓

(+) PB (−) ↓	
W	D

Answer → (B)

9) Answer → (C)

10) Total boxes → 1,000

- Lost in Transit: 1000 × 1/10 = 100 Boxes
- Balance: 900 Boxes → Sold 2/3 of 900 Boxes

∴ Sale (Boxes) = $900 \times \frac{2}{3} = 600$ Boxes.

SP = Cost + 25%
∴ SP = 200 + (25% of 200)
∴ SP = ₹ 250
Total Sales value = 600 boxes × ₹ 250 = ₹150000

Answer → (B)

11) Total boxes → 1,000

- Lost in Transit: 1000 × 1/10 = 100 Boxes
- Received by Consignee: 900 boxes → Sold 2/3 of 900 Boxes

Boxes sold = 900 × 2/3 = 600 boxes

SP = Cost + 20%
∴ SP = 200 + (20% of 200)
∴ SP = ₹ 240
Total Sales value = 600 Boxes × ₹ 240
= ₹ 1,44,000

Answer → (A)

12) Answer → B

13) Answer → D

14) Joint venture A/c

Goods bought by A	125000	Goods sold by A	35000
Goods bought by B	30000	Goods sold by B	150000
Profit on venture →	30000		
	185000		185000

Answer → (D)

15) Joint venture A/c

Purchase	200,000	Sales	2,50,000
Comm. on purchase	2000		
Comm. on sale	12500		
Profit on venture	35500		
	2,50,000		2,50,000

Answer → (A)

16) Answer → (D)

17) Answer → (C)

18)

Goods in Godown on 31/3	50,000
Less:- Goods Received on Consignment basis still unsold (10000 × 80%)	8,000
Value of Goods to be shown in Annual final accounts →	42,000

Answer → (A)

19) Total Sales

300 toys × ₹160	=	48,000
150 toys × ₹172	=	25,800
Total Sales →		73,800

Let us assume Total commission be x

$$x = [450 \text{ toys} \times 25] + \frac{1}{4}[73800 - x - 56250]$$

(450 toys × ₹125)

$$x = 11250 + 0.25\,[17550 - x]$$

$$x = 11250 + 4387.50 - 0.25x$$

$$1.25x = 15637.50$$

$$x = 12,510$$

Total Commission = ₹ 12,510

Answer → (B)

20) Answer → (B)

21) Answer → (B)

22)

(−) CB (+)	
R	P
2000	(−) 2000

(−) PB (+)	
W	D

∴ 4000 will be deducted.
Answer → (C)

23) Answer → (C)

24) Answer → (C)

25)

(−) CB (+)	
R	P
	30450

(−) PB (+)	
W	D
23700	

Balance as per Cash Book → 10430 + 30450 − 23700 = ₹17,180

Answer → (B)

26)

(−) CB (+)	
R	P
2000	(−) 2000

(−) PB (+)	
W	D

∴ 4000 will be deducted

Answer → (C)

27)

(+) CB (−)			(+) PB (−)	
R		P	W	D
X				500

∴ Deducted by ₹ 500

Answer → (B)

28) Answer → (A)

29) Answer → (D)

30)

(−) CB (+)			(−) PB (+)	
R		P	W	D
			✓	

Subtracted.

Answer → (B)

31) Answer → (B)

32) Answer → (D)

33) Closing stock (in units) → 850 units

300 units × ₹ 2300 | 500 units × ₹ 2200 | 50 units × ₹ 1900

₹ 6,90,000 + ₹ 11,00,000 + ₹ 95000

Total → ₹ 18,85,000

Answer → (C)

34) Answer → (C)

35)

(+) CB (−)	
R	P
	✓

undercast on the opposite side

Deducted

(+) PB (−) ↓	
W	D

Answer → (B)

36)

(+) CB (−) ↓	
R	P
7500	9500

(+) PB (−)	
W	D
3500	

Overdraft amount as per Pass Book = 10500 + 7500 − 9500 + 3500

= ₹ 12,000

Answer → (A)

37)

(−) CB (+)	
R	P
500	

(−) PB (+)	
W	D

undercast on the opposite side

Balance as per passbook will be ₹ 44,000

Answer → (D)

38) Basic cost price (60 units x ₹ 100) — 6,000

Add:- Proportionate consignor's expenses $\left[\frac{4000}{200} \times 60\right]$ — 1,200

Add:- Proportionate consignee's non-recurring expenses $\left[\frac{900}{180} \times 60\right]$ — 300

Total — 7,500.

↓

Because 20 units were lost in transit

Answer → (B)

39)

Books of M

JV A/C

		6000	7500
		100	
		200	
600 M		1200	
600 N		7500	7500

N A/C

		7500	200
			600
			6700
		7500	7500

↓

Amount of remmitanc

Answer → (A)

40)

(−) CB (+)		(−) PB (+)	
R	P	W	D
1000			

Overcast on the same side
₹1000 will be deducted from
Cash Book Balance

Answer → (B)

41) Answer → (A)

42)

JV A/c

2,00,000		240000	
10,000			
	C/. Stock	63000	
Profit →	93000		
	303000		303000

Answer → (D)

43) Depreciation = $\frac{515000}{55} \times 9 = ₹\ 84,272$

Answer → (C)

44) SP (P.U.) = 100 + (45% of 100)
SP (P.U.) = ₹145
Total sale value = 1000 boxes × ₹145 = ₹145000

Bill Amount = 145000 × 60% = ₹87,000

Answer → (A)

45) Answer → (B)

46) Answer → (B)

47) Answer → (D)

48) Answer → (B)

49)

Item	units	Cost or NRV whichever is lower	
1	2	10 =	20
2	10	4 =	40
3	2	2 =	4
			64

Answer → (B)

50) Answer → (B)

51 → Joint Bank 50,000 (C)
To A 50,000

52 → 9 : 6 : 4 (B)

53 → Cost 1,50,000
Profit 50,000
S/P 2,00,000

Advance = 60 % of 2,00,000 = 1,20,000 (A)

54 → Closing Stock as on 31.12.06 3,86,400

1000 items were sold below the cost, therefore they should be valued @ net Realizable Value (NRV)
NRV = 15000 − 800 = ₹14,200
Cost = ₹ 18000
∴ Cl. Stock in B/S = 386400 − 18000 + 14200 = ₹ 382600
Answer → (C)

55 → D.

56 → A.

57 → (D) Physical Stock at Cost on 7.1.07 = 4,83,700
less: Goods Rcd. = (38,400)
Add: Cost of Goods sold (S/P = 20,000) = 14,800
less: Sales Returns = (400)
= 4,59,700

58) (B)

59) Books of Shiv. (B)

JOINT VENTURE A/c

To Purc.		By C/B (Sales)	1,22,000
To Mohan & Co. (Purchase)	72,000		
To Stock	24,000		
To C/B (Exp)	7,300		
To Comm.	6,100		
To Profit	12,600		
	1,22,000		1,22,000

60) (B)

61) (B)

JOINT VENTURE A/c

To H.Bk. A/c (Exp.)	2,00,000	By H Bk (Sales)	4,00,000
To Shares (loss)	10,000	" Shares	50,000
To Profit.	2,40,000		
	4,50,000		4,50,000

(62) Cost = 1,00,000 (D)
+ Profit = 25,000
= S/P = 1,25,000

Actual Sales = 1,25,000
Sales at profit of 20% = 1,00,000 + 20% = 1,20,000

Commission
a) 25 × 500 = 12,500
b) 20% of (1,25,000 − 1,20,000) = 1,000
13,500

(63) (C)

(64) Cost = 100
Profit = 25
Invoice Price = 125

%	I/P	
10	12,500	Total I/P = 1,25,000
100	(?)	

Actual Sales = 1,00,000
Sales at I/P = 75% of 1,25,000 = 93,750
Surplus = 6,250.

Commission
10% of 1,00,000 = 10,000
25% of 6,250 = 1,562.50
(B) 11,562.50

(65) Answer → (C)

(66) Answer → (C)

(67) Balance as per C.B. = 48,000
+ Cheque issued but not presented = 24,000
Balance as per P.B. = 72,000
Answer → (C)

(68) (B)

JOINT VENTURE A/c

To A (Stock)	10,000	By V (Sales)	15,000
" A (Exp)	1,000	By V (Stock)	2,000
" V (Exp)	1,000		
" Profit	5,000		
	17,000		17,000

(69) (B)

(70) Valuation of Abnormal loss (B)

(10,000 + 2,000) × 10/50 = 2,400

(71)

Cost	S/P	
40,000	50,000	= 3,125 (A)
2,500	(?)	

(72) Answer → (A)

(73) (A)

(74) (B)

(75) [redacted]

Weighted Avg. Cost = $\frac{(50 \times ₹44) + (100 \times ₹47)}{150}$

= $\frac{6900}{150}$ = ₹46

Answer → (A)

∴ Amount of Cl. stock = ₹46 × 100 = ₹4600.

(77) (B)

Overdraft as per Pass Book	= 3,000
Cheques deposited but not yet Credited	= (800)
Cheques issued but not presented	= 500
Overdraft as per Cash Book (Cr)	2,700

(78) (C)

Cost	= 18,000
1st Yr. Depn	= (1,800)
2nd " "	= (1,800)
WDV	= 14,400
Sold	= 16,000
Profit	= 1,600

(79) (B)

(80) (C)

(81) (B)

(82) (A)

Physical Stock As on 6.1.09			= 35,970
Add: Sales		5,000	
- G.P.		(1,500)	= 3,500
less: Purchase			= (4,000)
Physical Stock As on 31.12.08			= 35,470

(83) (B)

(84) (C)

(85)

JOINT VENTURE A/c

To A (Purchases)	6,000	By A (Sales)	8,100
To A (Exp)	200	" A (Unsold Stock)	670
To A (Exp)	500		
To Profit	2,070		
	8,770		8,770

97) Total cost = ₹ 57,000
(56000 + 1000)

Normal Loss = 50 units
(in Transit)

Remaining Stock = 950 units

∴ New CPU = $\frac{57000}{950}$ = ₹ 60 p.u.

Answer → (B)

98) Mr. A = 2,00,000 × $\frac{10}{100}$ × $\frac{3}{12}$

= 5,000

(A)

99)

		10% SLM	10% WDV
1.4.05	Cost	10,000	10,000
05-06	Dep^n	1,000	1,000
1.4.06	WDV	9,000	9,000
06-07	Dep^n	1,000	900

(B) % Diff. in dep^n = 100

100) Answer → (C)