

J. K. SHAH CLASSES

SYJC - ACCOUNTS

SOLUTION

Date: 14 / 8 /2016

Total Marks: 50

Total time: 2 hour 30 minutes

SOLUTION

Ans.1.

Bill of Exchange

STAMP

₹ 7,500/-

Nagesh Shah
Navi Peth,
Pune
Date: 1/3/12

Two months after date pay to Jagdeep Rathod, 25 Rahman Road, Ahmednagar or his order the sum of Rupees Seven Thousand Five Hundred only for value received.

Sd/-
Nagesh Shah

To
Rohit Mehta
209,
Suraj Gali,
Surat.

Accepted for ₹ 7,000
only

sd/-
Rohit Mehta
Date : 2/3/12

Ans. 2. In the Journal Book of Gopal

Date	Particular's	d/F	DR (Amt)	CR (Amt)
1	Cash Bank A/c DR Rehate A/c DR To Bills Receivable A/c		9,504 96	9,600
	[Being Bills Receivable collected accepted by Krishna retired one month before the due date and Rehate allowed @ 12% pa recorded.]			
2	Bala's A/c DR To Cash A/c To Bills Receivable A/c To Discount A/c		7,600	2,500 5,000 100
	[Being endorsed Vishal's acceptance to Bala paid cash & discount received from Bala recorded.]			
3	Avdesh's A/c DR To Bills Payable A/c To Cash A/c		6,000	5,000 1,000
	[Being the Bill drawn by Advesh accepted by Us for 3 month & balance amt paid in cash to Settle his account recorded.]			
4	Bank A/c DR To Bills for Collection A/c		9,000	9,000
	[Being Ravi's acceptance sent to Bank for collection honoured on the Due date.]			
5	Bank charges A/c DR To Bank A/c		80	80
	[Being bank charges charged by Bank recorded.]			
5	Bills Payable A/c To Bills Receivable A/c To Discount A/c		9,100	9,000 100
	[Being discharged our acceptance to Tarun by Endorsing Varun's acceptance of ₹ 9,000 & Discount received recorded.]			
			41,380	41,380

Ans.3. Income & Expenditure A/c for the year ended 31st March, 1989.

Dr			Cr		
Income	Amt ₹	Amt ₹	Expenditure	Amt ₹	Amt ₹
To dep ⁿ on Equipment		1,000	By Subscriptions	20,000	
To dep ⁿ on Furniture		590	- O/s Sub 87 – 88	(5,000)	
To Salaries	23,000			15,000	
- O/s of 87- 88	(1,500)		+ Received in 87-88 for		
	21,500		88-89	3,000	
+ O/s of 88 – 89	2,500	24,000	- Received for 89-90	18,000	
To Dispensary Expenses		4,700		(1,000)	21,200
To Taxes	1,000		+ O/s For 88-89	17,000	
+ Prepaid in 87–88 For				4,200	2,150
88– 89	200	1,200	By Donations (50%)		
To Insurance	4,000		By Interest	5,000	
- Pre paid Insurance	(2,000)	2,000	- O/s of 87-88	(1,000)	
<u>To Medicines Consumed</u>				4,000	
Opening stock	10,000		+ O/s of 88-89	1,000	5,000
+ Purchases	9,000		By Deficiency		30,140
- Closing Stock	(4,000)	15,000			
To dep ⁿ on land & Building		10,000			
		58,490			58,490

Closing Balance Sheet as on 31st March 1989.

LIABILITIES	Amt ₹	Amt ₹	ASSETS	Amt ₹	Amt ₹
<u>Capital Fund</u>			Equipment's	15,000	
Opening Balance	3,80,000		- Sale of Equipment	(10,000)	
- Deficiency	(30,140)			5,000	
+ Life member fees	5,000	3,54,860	- Dep ⁿ 20%	(1,000)	4,000
Donation to Poor					1,40,000
Patients Fund		2,150	Securities		300
Legacies		5,000	O/s interest (87-88)		1,000
Pre-recd subs		1,000	O/s Interest (88-89)		
O/s Salaries (87-88)		500	<u>Furniture</u>		
O/s Salaries (88-89)		2,500	Opening Balance	4,000	
Medicines (Creditors)		5,000	+ Add as 1/4/88	1,900	
				5,900	
			- Dep ⁿ 10%	(590)	5,310
			Cash		20,200
			O/s Subscriptions		4,200
			Land & Building	2,00,000	
			- Dep ⁿ 5%	(10,000)	1,90,000
			Prepaid Insurance		2,000
			Stock of Medicines		4,000
		3,71,010			3,71,010

Note : 1) In the absence of any information it is assumed that book value & selling price of Equipment sold are same & it is sold on 1st April 1988.

WN2) Calculation of Purchases for Medicines for the year 88-89

Particulars	Amt.
Amt. paid during 88-89.	5,500
Less O/s of 87-88	1,500
Add : O/s of 89-89	5,000
	9,000

Ans.4. Trading & Profit & Loss A/c for the year ended 31st March, 2011.

Dr			Cr		
Particular	Amt ₹	Amt ₹	Particular	Amt ₹	Amt ₹
To Op Stock A/c		22,000	By Sales A/c	1,41,000	
To Purchases A/c	95,000		- Returns	(3,000)	1,38,000
- Returns A/c	(2,000)	93,000	By Goods destroyed by Fire		10,000
To Royalty A/c		1,000	By closing Stock A/c		16,000
To Carriage A/c		1,000			
To Gross Profit c/d		47,000			
		1,64,000			1,64,000
To Printing & Stationery A/c		10,000	By Gross Profit b/d		47,000
To Advt 4 hrs W.e.f. 1/1/11	4,800		By Interest on Debentures	300	
- Prepaid Advt	(4,500)	300	+ O/s Int	150	450
To Rent + Rates & taxes	1,800		By (O) Discount A/c	1,000	
- Perpaid Rent + Rates & taxes	(120)		(+) (N) Discount		
+ O/s Rent	1,680	1,880	(+) (N) RFDC A/c	756	
	200		(-) (O) RFDC A/c	(600)	1,156
To (O) Baddebts A/c	3,000		<u>By Interest on Drawings A/c</u>		
(+) (N) Baddebts	---		H-1,000 x 10 % x $\frac{6}{12}$	50	
(+) (N) RBD A/c	1,750		G - 500 x 10 % x $\frac{6}{12}$	25	75
(-) (O) RBD A/c	(800)	3,950			
To (O) Discount A/c	500				
(+) (N) Discount	-----				
(+) (N) RFDD A/c	665				
(-) (O) RFDD A/c	(200)	965			
To Interest on Loan A/c	600				
+ O/s Interest	360	960			
To Provident Fund Contribution A/c		500			
To Trade Expenses A/c		3,000			
To Postage & Telegram A/c		2,000			
To dep ⁿ on Fixtures		3,500			
To Dep ⁿ on Machinery		1,000			
To Loss due to Fire (10,000-6,000)		4,000			

To Lease hold premises W/off		2,500			
To Interest on Capital A/c					
Harbhajan	4,900				
Geeta	3,900	8,800			
To Net Profit transferred to Pt's Current A/c					
Harbhajan	2663				
Geeta	2663	5326			
	48,681				48,681

Partners Current A/c

Dr			Cr		
Particular	Harbhajan	Geeta	Particular	Harbhajan	Geeta
To balance b/d		2,000	By balance b/d	2,000	
To Drawings A/c	1,000	500	By Interest on Capital	4,900	3,900
To Drawings (goods withdrawn)	200		By P & L A/c (Net Profit)	2,663	2,663
To Interest on Drawing A/c	50	25			
To Balance c/d	8313	4038			
	9,563	6,563		9,563	6,563

Balance Sheet as on 31st March 2011.

Liabilities	Amt ₹	Amt ₹	Assets	Amt ₹	Amt ₹
<u>Capital</u>			<u>Furniture & Fixture</u>		
Harbhajan	49,000		Balance	30,000	
Geeta	39,000	88,000	+ Add as (1/10/10)	10,000	
<u>Current</u>				40,000	
Harbhajan	8,313		- Dep ⁿ 10%	(3,500)	36,500
Geeta	4,038	12,351	Leasehold Premises	50,000	47,500
Creditors (Purchase Ledger Balance)	25,200		- W/off (6 months) & 5% Debentures in A Ltd (1/7/10)	(2,500)	12,000
- 3% RFDC	(756)	24,444	O/s Interest on Debentures		150
Reserve Fund		32,500	Debtors (Sold Ledger Balance)	35,200	
12% Bank Loan		8,000	- with drawn goods by owner	(200)	
O/s Interest on Bank Loan		360		35,000	
Provident Fund + Interest on PF	10,000		- 5% RBD A/c	(1,750)	
Investment	2,000	12,000		33,250	32,585
Bills Payable		2,000	- 2% RFDD A/c	(665)	500
O/s Rent		200	Prepaid Rent		10,000
			P.F Investments		
			Machinery	10,000	
			- Dep ⁿ 10%	(1,000)	9,000

		Bills Receivable	5,000
		Prepaid Rent Rates & Taxes	120
		Insurance Claim	6,000
		Closing Stock	16,000
		Prepaid Advertisement	4,500
	1,79,855		1,79,855

Note : Drawings are withdrawn evenly during the year.

Ans.5. Balance Sheet as on

Liabilities	1/4/04	31/3/05	Assets	1/4/04	31/3/05
Capital (B Fig)	1,25,150	1,52,310	Cash at Bank	5,500	7,000
Bills Payable	3,450	7,890	Cash in Hand	9,000	9,850
Creditors	15,750	10,250	Stock	15,000	18,000
			Debtors	25,000	29,850
			Bills Receivable	9,850	15,750
			L & Building	50,000	57,000
			Furniture	30,000	33,000
	1,44,350	1,70,450		1,44,350	1,70,450

Statement of Profit & Loss Account for the year ended 31st March, 2005.

Particulars	₹	₹
Closing Balance of Capital as on 31/3/05		1,52,310
Add : Drawings made during the year		7,000
		1,59,310
Less : Additional Capital introduced on 1/12/14		(5,000)
		1,54,310
Less : Op Balance of Capital as on 1/4/04		(1,25,150)
Net Profit (Before Adjustments)		29,160
Add: Income & Gains		
1) Interest on Drawing $7,000 \times \frac{6}{100} \times \frac{6}{12}$ (evenly during the year)	210	
2) Creditors W/off	500	710
Less : Expenses & Losses		29,870
1) Dep ⁿ on land & Building (57,000 x 10%)	5,700	
2) Dep ⁿ on Furniture (30,000 x 10%) + (3,000 x 10 % x 6/12)	3,150	
3) Interest on Capital (1,25,150 x 5%) + (5,000 x 5 % x 4/12)	6,341	
4) Bad debts	1,000	
5) Reserve for Doubtful Debts (29,850 – 1,000) x 5%	1,443	
6) Stock overvalued 110 – 18,000 10 – ?	1,636	(19,270)
Net profit (After Adjustment)		10,600