

Answer Key

1

Introduction to Book-keeping and Accountancy

Q.2 Give the word term or phrase which can substitute each of the following statements:

Answers : 1) Book-keeping 2) Capital 3) Creditor 4) Transaction 5) Loss 6) Solvent 7) Decision Making 8) Assets 9) Current Assets 10) Trade Discount

Q.3 Select the most appropriate alternatives from those given below and rewrite the statements.

Answers : 1) Profit 2) Cash 3) Bad Debts 4) Disclosure Concept 5) Goods 6) Goodwill 7) AS-3 8) Conservatism 9) Narration 10) Transaction

Q.4 State whether the following statements are true or false with reasons :

Answer : True : 2, 3, 5, 7, 8, 10 False : 1, 4, 6, 9

Q.5 Do you agree or disagree with the following statements :

Answer : Agree : 2, 5 Disagree : 1, 3, 4

Q.6 Complete the following sentences :

Answer : 1) Income 2) Operating profit 3) Deferred revenue expenditure 4) Trade discount
5) Creditor

2

Meaning and Fundamentals of Double Entry Book-keeping

Q.2 Write one word / term or phrase which can substitute each of the following statement.

Answer :

- | | | | |
|------------------------|-------------------------|---------------------|--------------------------|
| 1) Double Entry System | 2) Credit side | 3) Drawings A/c | 4) Real A/c |
| 5) Nominal A/c | 6) Debit side | 7) Intangible Asset | 8) Luca D. Bargo Pacioli |
| 9) Single Entry system | 10) Double Entry system | | |

Q.3 Select the most appropriate alternatives from those given below and rewrite the statements.

Answer :

- | | | | |
|------------------|-------------------------|-------------|-------------|
| 1) 10th November | 2) Indian system | 3) Credit | 4) Personal |
| 5) Real | 6) an intangible | 7) Personal | 8) Giver |
| 9) Goes out | 10) Expenses and Losses | | |

Q.4 State whether the following statements are True or False with reasons.

Answer : 1) False, 2) False, 3) True, 4) True, 5) False, 6) False, 7) True, 8) True, 9) False, 10) False, 11) True, 12) False, 13) False, 14) True, 15) False.

Q.5 Fill in the blanks.

Answer :

1) Credited	2) Capital	3) Debited	4) Double entry system
5) Income and gains	6) Real	7) Single entry	8) Real
9) Nominal	10) Two Fold	11) Real	12) Real

Q.6 Classify the following accounts under the types of Personal, Real and Nominal account.

Answer :

1) Personal Account:- 1, 3, 5, 8, 9, 16, 17, 19, 20, 24, 29, 31, 34, 35, 38.

2) Real Account:- 2, 6, 7, 12, 14, 21, 23, 26, 28, 32, 33.

3) Nominal Account:- 4, 10, 11, 13, 15, 18, 22, 25, 27, 30, 36, 37, 39, 40.



Journal

Q.2 Give one word/term or phrase for each of the following statements:

Answer : 1) Journal; 2) GST; 3) Narration; 4) Journalising; 5) Jour; 6) Cash discount; 7) Combined Entry; 8) Drawings; 9) Input Tax; 10) Ledger Folio.

Q.3 Select the most appropriate alternative from the alternatives given below and rewrite the statement.

Answer : 1) Narration, 2) Trade discount, 3) Journalise, 4) Narration, 5) Ledger folio, 6) Customer A/c, 7) Machinery, 8) Commission A/c, 9) Dena Bank Loan A/c, 10) Live stock A/c

Q.4 State whether the following statements are True or False with reasons.

Answer : True : 2, 3, 4, 8, 10 False : 1, 5, 7, 6, 7, 9

Q.5 Fill in the blanks.

Answer : 1) Journal; 2) Journalising; 3) Narration; 4) Trade; 5) Discount; 6) Narration; 7) Cash; 8) Voucher; 9) Three; 10) Crossed.

Q.7 Correct the following statements and rewrite the statements

Answer : 1) Only monetary transactions are recorded in the Journal.
2) Cash discount is recorded in the books of accounts.
3) Journal is a book of Prime entry.
4) GST is imposed by the Government of India from 1st July, 2017.
5) Machinery purchased by the proprietor increases his Capital.

Q.8 Do you agree or disagree with following statements.

Answer : Agree : 1, 3, 5 Disagree : 2, 4

Q.9 Calculate the following :

Answer : 1) ₹ 36,000 2) CGST 250, SGST ₹ 250 3) ₹ 1,050, 4) 10%, 5) ₹ 40,500



Ledger

Q.2 Write the word, term, phrase, which can substitute each of the statement.

Ans: 1) Ledger 2) Posting 3) Ledger folio 4) Balancing 5) Debtor 6) Bank overdraft 7) Loss by fire 8) Net Trial Balance

Q.3 Select appropriate alternatives from those given below and rewrite the sentences.

Ans: 1) Personal 2) Closing 3) J.F. 4) Debit 5) Balancing 6) Posted 7) Debit 8) Trial balance

Q.4 State whether the following statements are 'True or False' with reasons.

Ans: True : 5, 6, 8 False: 1, 2, 3, 4, 7

Q.5 Fill in the blanks.

Ans: 1) debit 2) debit 3) credit 4) credit 5) Nominal 6) brought down 7) Drawings 8) ₹ 20,000

Q.2 Prepare necessary Ledger Accounts from the following Subsidiary Books.

Answer : Debit balance-Purchases A/c ₹ 21,300 Credit balances-Purchases Return A/c ₹ 1,330, Amol's A/c ₹ 7,500, Aishwarya's A/c ₹ 1,920, Vivek's A/c ₹ 3,900, Sheth's A/c ₹ 5,850, Shabari's A/c ₹ 800.

Q.3 From the following transactions prepare necessary Ledger Accounts in the Books of Vinay and balance the same.

Answer : Debit balances- Cash A/c ₹ 10,400, Bhushan's A/c ₹ 1,400, Purchases A/c ₹ 6,600, Wages A/c ₹ 400 Credit balances- Vinay's capital A/c ₹ 10,000, Vikas's A/c ₹ 1,400, Sales A/c ₹ 7,400.

Q.4 Journalise the following transactions and prepare Cash A/c only.

Answer : Cash A/c ₹ 9,450

Q.5 Prepare Aparna's account in books of Suparna.

Answer: Discount allowed A/c ₹ 1,150

Q.6 Prepare Cash A/c, Bank A/c, Purchases A/c, Sales A/c and Capital A/c. and balance the same in the books of Madanlal.

Answer : Debit balance- Cash A/c ₹ 2,000, Purchases A/c ₹ 13,000, Bank A/c ₹ 37,750. Credit balance-Sales A/c ₹ 12,500, Madanlal's Capital A/c ₹ 40,000, Excess amount deposited into bank ₹ 4,500.

Q.7 Journalise the following transactions; post them into Ledger for February 2019

Answer : Debit balance : Purchases A/c ₹ 30,600, Cash A/c ₹ 1,58,100, Stationery A/c ₹ 4500, Advertisement A/c ₹ 2,000, Dev's A/c ₹ 400, Sagar's A/c ₹ 6,300, **Credit balance :** Sunil's capital A/c ₹ 1,40,000, Loan from Kedar A/c ₹ 50,000, Shekhar's A/c ₹ 5,600, Sales A/c ₹ 6,300.

Q.8 Journalise the following transactions and Prepare ledger accounts in the books of Sanjeev.

Answer : Debit balance – Cash A/c ₹ 7,550, Purchases A/c ₹ 2,000, Input SGST A/c ₹ 50, Input CGST ₹ 50, Rent A/c ₹ 250, Drawings A/c ₹ 300, Mobile charges A/c ₹ 700. Credit balance – Commission A/c ₹ 10,000, Sales A/c ₹ 3,000, Output SGST A/c ₹ 75, Output CGST A/c ₹ 75.

Q.9 The following ledger balances were extracted from the books of Pawan Pawar, Pune as on 1st July 2019

Answer : Debit balance : Machinery A/c ₹ 4,40,000, Rashmi's A/c ₹ 79,600, Purchases A/c ₹ 2,55,000, Sales Return A/c ₹ 40,400, Cash ₹ 95,800, Bank A/c ₹ 1,66,000, Stationery A/c ₹ 5,000, Salary A/c ₹ 10,000, Discount Allowed A/c ₹ 1,000.

5

Subsidiary-Books

Q.2 Give word/term or phrase for each of the following statements :

Ans. : 1) Petty cashier 2) Current Account 3) Analytical Petty Cash Book 4) Purchase Book 5) Sales Returns Book 6) Contra 7) Savings 8) Debit Note 9) Credit Note 10) Current Account.

Q.3 Select the most appropriate answers from the alternatives given below and rewrite the sentences

Ans. : 1) (a) credit 2) (d) contra 3) (b) outward invoice 4) (c) journal proper 5) (a) subsidiary 6) (b) cash book 7) (d) Journal proper 8) (c) receipts 9) (e) (a) drawer 10) (c) fixed.

Q.4 State whether the following statements are True or False with reasons :

Ans. : True : 5 False : 1, 2, 3, 4

Q.5 Do you agree with the following statements.

Ans. : Agree : 3, 4 Disagree : 1, 2, 5

Q.6 Complete the following sentences :

Ans. : 1) Subsidiary 2) Cash 3) Purchase return 4) Journal proper 5) bank 6) Purchase Book
7) credit 8) Overdraft 9) Petty 10) Credit

Q.8 Calculate the following.

Ans. : 1) ₹ 1,36,800 2) ₹ 840 3) ₹ 39,000 4) ₹ 1,200

1. Prepare a two column Cash Book with the help of following information for January 2018.

Ans. : Closing cash in hand ₹ 64,500 : Cash at Bank ₹ 70,000

2 Prepare two column Cash Book from the following transaction for the year July 2018.

Ans. : Closing cash in hand ₹ 8,800 cash at bank ₹ 10,000

3 Record the following transactions in Cash Book of M/s Kamal Traders. Balance for the month of July 2018 : Cash in hand ₹ 2,000 and balance in Bank Current account ₹ 8,000.

Ans. : Closing Cash in hand ₹ 16,600 Cash at bank ₹ 6,500

Exercise 4 : Prepare Analytical Petty Cash Book from the following transactions in the books of Swarali General Stores, Kolhapur. The imprest amount is ₹ 1,500 received from main cashier.

Ans. : Cash balance ₹ 435, Total petty expenses ₹ 1065 cash to be received from main cashier on 1st Feb. ₹ 1,065

5. From the following information prepare Columnar Petty Cash Book kept on imprest system in the books of Manisha Books Stall, Beed.

Ans. : Total of petty expenses : ₹ 1,055, Cash balance at the end : ₹ 345. Cheque be received by Petty cashier from Head cashier on 1st May 2018 ₹ 1,055

6. Prepare proper Subsidiary Books and post them to the ledger from the following transactions for the month of February 2018.

Ans. Total of Sales Book ₹ 20,670, Purchase Book ₹ 16,870,
Purchase Return Book ₹ 1,380, Sales Return Book ₹ 1,350

7. Enter the following transactions in the books of Vijay in Purchase Book, Sales Book, Purchase Returns Book and Sales Returns Book and Journal Proper for the month of August 2018.

Ans. : 1) Purchase Book : ₹ 60,900; 2) Sales Book : ₹ 34,680; 3) Purchase Return Book : ₹ 4,730; 4) Sales Returns Book : ₹ 5,100; 5) Journal Proper : ₹ 30,000.

8. Mr. Akash gives you the following information and asks you to prepare Purchase Book, Sales Book, Purchase Returns Book and Sales Return Book for the month of January 2018.

Ans. : 1) Purchase Book : ₹ 42,500; 2) Sales book : ₹ 46,300; 3) Purchase Return book : ₹ 2,300; 4) Sales Returns book : ₹ 690.

9. Enter the following transactions in the Subsidiary Book of Kamal Traders.

Ans. : 1) Purchase Book : ₹ 30,933; 2) Sales book : ₹ 30,041; 3) Purchase Return book : ₹ 3,195; 4) Sales Returns book : ₹ 620; 5) Journal Proper : ₹ 13,000

10. Enter the following transactions in the Subsidiary Books of Navyug Traders :

Ans. : 1) Purchase Book : ₹ 35,900; 2) Sales Book : ₹ 36,050; 3) Purchase Return Book : ₹ 1,400; 4) Sales Returns book : ₹ 3,400; 5) Journal Proper : ₹ 43,300.



Bank Reconciliation Statement

Q.2. Give one word / term / phrase which can substitute each of the following statement:

- Answer :** 1. Current account. 2. Pass Book.
3. IFSC (Indian Financial System Code). 4. Bank Reconciliation Statement.
5. Overdraft as per Pass Book. 6. Pay-in-slip.
7. Counterfoil. 8. Overdraft as per Cash Book.
9. Cash Book. 10. Bank balance (favourable balance).

Q.3. Do you agree or disagree with the following statements:

Answer : Agree : 1, 2, 3, 8, 9, 10 Disagree : 4, 5, 6, 7

Q.4. Select the most appropriate alternative from those given and rewrite the following statements:

- Answer :** 1. Credit. 2. Credited. 3. Bank statement. 4. Increases.
5. Businessman. 6. Credit. 7. Current 8. Favourable.
9. Common. 10. Uncommon.

Q.5. Complete the following statements :

- Answer :** 1. Debited. 2. Bank. 3. Cash.
4. Bank Reconciliation Statement. 5. Increase.
6. Payment / credit. 7. Debited. 8. Credit.
9. Withdrawal slip. 10. Bank advice.

Q.6. State whether the following statements are True or False with reasons :

Answer : True : 2, 4, 5 False : 1, 3

3. On 31st August 2018 bank Pass Book of Mr. Ravi showed a credit balance of ₹ 33,600, but Cash Book showed a different balance. On comparing the two books following differences were noticed:

Answer : Bank Overdraft as per Cash Book ₹ 300

4. From the following details prepare Bank Reconciliation Statement as on 31st Dec 2018.

Answer : Bank Overdraft as per Pass Book ₹ 46,890

5. From the following particulars prepare Bank Reconciliation Statement as on 30th June 2019.

Answer : Bank Balance as per Cash Book ₹ 28,100

6. Prepare Bank Reconciliation statement from the following information as on 31st March, 2019.

Answer : Bank balance as per Pass Book ₹12,070

7. On 31st January 2018 Bank balance as per Cash Book was ₹40,000 but Pass Book was showing some other balance following were the causes of difference.

Answer : Overdraft as per Pass Book ₹25000

8. On January 2018, the Pass Book of Mr. Girish Kumbhar showed a bank balance of ₹14,000. A comparison of the Cash Book with the Pass Book, revealed the following.

Answer : Overdraft as per Pass Book ₹13,975

9. Form the following details provided by Prashant enterprises, prepare Bank Reconciliation statement as on 31st March, 2018.

Answer : Overdraft as per Pass Book ₹26,500

10. Prepare Bank Reconciliation Statement as on 31st Dec. 2018

Answer : Overdraft as per Pass Book ₹16,230

Q.2 Write the word/term/phrase which can substitute each of the following statement:

Answers : 1.Depreciation 2.Cost of Asset 3.Scrap value 4.Life period of asset. 5.Fixed Instalment Method. 6.Reducing Balance Method. 7.Fixed asset. 8.Installation Charges. 9.Profit on sale of asset. 10.Diminishing Balance Method.

Q.3 Select the most appropriate answers from the alternatives given below and rewrite the sentence.

Answers –1- Depreciation, 2- Fixed, 3 – Capital, 4 - Scrap value, 5 - Written Down Value Method, 6 - Straight Line Method, 7 - Profit & Loss A/c.

Q.4 State whether the following Statements are True or False with reasons.

Answers – True - 1, 3, 4 False - 2, 5, 6, 7, 8

Q.5 Complete the following sentence.

Answers : 1.Fixed 2.Machinery 3. Diminishing balance 4. Scarp value 5. Depreciation 6. Constant. 7. Capital. 8. Scrap value. 9. Nominal. 10. Depretium.

Q.6 Do you agree or disagree with the following statements.

Answers : Agree : 1, 3, 5 Disagree : 2, 4

Q.8 Calculate the following.

Answer: 1. Depreciation ₹ 3,000 p.a. 2. Depreciation ₹ 3,200 p.a. 3. Depreciation ₹ 9,000 4. W.D.V. ₹ 1,75,500 5. Loss on sale of Machinery ₹ 1,750

Answer: Depreciation for each years-₹ 5,000. Balance of Motor Car -₹ 40,000

Answer: Depreciation for First year-₹3,750. Depreciation for Second year -₹ 15,000 Depreciation for Third year - ₹7,500. Loss on sale of Machine -₹3,750

Answer: Depreciation for First year - ₹2,700. Depreciation for Second year - ₹ 13,200
Depreciation for Third year - ₹14,250 Loss on sale of Machinery - ₹ 1,100
Balance of Machinery - ₹ 73,750

Answer: Depreciation for First year - ₹ 375. Depreciation for Second year - ₹ 1,500
Depreciation for Third year - ₹ 3,375 Depreciation for fourth year- ₹ 7,000
Balance of Plant - ₹ 57,750

Answer : Depreciation for First years - ₹ 20,000. Depreciation for Second years - ₹ 23,000
Depreciation for Third year - ₹ 24,000 Profit on sale of Machinery - ₹ 2,000
Balance of Machinery - ₹ 1,40,000

Answer : Depreciation for First year - ₹ 1,250. Depreciation for Second year - ₹ 6,875
Depreciation for Third year - ₹ 3,750 Loss on sale of Machinery - ₹ 2,500
Balance of Machinery - ₹ 20,625

Answer: Depreciation for First year - ₹ 8,000. Depreciation for Second year - ₹ 16,650
Depreciation for Third year - ₹ 20,070 Depreciation for fourth year- ₹ 16,056
Balance of Printing Machinery A/c - ₹ 64,224

Answer: Depreciation for First year - ₹ 6,000. Depreciation for Second year - ₹ 6,900
Depreciation for Third year - ₹ 8,710 Depreciation for fourth year- ₹ 7,381
Balance of Machinery A/c - ₹ 64,429 Loss on sale - ₹ 3,420

Answer: Depreciation for First year- ₹2,500. Depreciation for Second year- ₹2,850.
Loss on sale of Furniture - ₹2,100. Depreciation for Third year- ₹2,755.
Balance of Furniture A/c – ₹24,795.

Answer: Depreciation for First year- ₹ 2,000. Depreciation for Second year- ₹ 7,800.
Depreciation for Third year- ₹ 12,765. Loss on sale of Plant- ₹ 4,935.
Balance of Plant – ₹ 82,500.

Answer: Depreciation for First year- ₹ 8,000. Depreciation for Second year- ₹ 7,500.
Loss on sale of Machinery- ₹ 3,600. Depreciation for Third year- ₹ 5,580.
Balance of Machinery – ₹ 22,320.

8

Rectification of Errors

Q.2 Give one word/term or phrase for each of the following statements.

Answer: 1) One sided errors 2) Overcasting 3) Errors of Omissions 4) Error of Principle 5) Suspense Account 6) Compensating error 7) Two sided errors 8) Error of commission

Q.3 Select the most appropriate alternative from those given below and rewrite the sentence.

Answer : 1) Journal Proper , 2) two sided error, 3) commission, 4) -Error of omission, 5) Trial Balance

Q.4 State whether the following statements are True or False with reasons.

Answer: True : 1,2,4 False : 3,5

Q.5 Do you agree or disagree with the following statements.

Answer: Agree : 1, 3, 4 Disagree : 2, 5

Q.6 Complete the following sentence.

Answer: 1) Accuracy 2) errors of principle 3) Rectifying 4) suspense account 5) wrong

9. There was an error in the Trial Balance of Mr. Yashwant on 31st March 2019, and the difference in Books was carried to a Suspense Account. On going through the Books you found that.

Answer : Opening Cr Balance of Suspense A/c ₹ 1,580

9

Final Accounts of a Proprietary concern

Q.2 Give a word, term or phrase which can substitute each of the following statements:

Answer : 1) Prepaid Expenses, 2) Accrued Income, 3) Carriage Outward, 4) Balance Sheet, 5) Profit & Loss Account, 6) Closing Stock, 7) Provision For Bad & Doubtful Debts, 8) Final Accounts, 9) Selling Expenses, 10) Adjustments.

Q.3 Select the most appropriate alternatives given below and rewrite the sentence :

Answer : 1) Capital, 2) Profit & Loss account, 3) Balance Sheet, 4) Liability, 5) Profit & Loss account, 6) Gross loss, 7) Trading A/c 8) Net Profit, 9) Less, 10) Six,

Q.4 State True or False with reasons :

Answer : True : 2, 5 False : 1, 3, 4

Q.5 Fill in the blanks :

Answer : 1) Profit & Loss account, 2) Gross loss, 3) Asset, 4) Profit & Loss account, 5) Net working, 6) Trading Account, 7) Profit & Loss Account, 8) Net loss 9) Trading A/c 10) Statement.

Q.6 Find the odd one :

Answer : 1) Plant and Machinery, 2) Debtors, 3) Debtors, 4) Factory Rent, 5) Reserve for Doubtful Debts

Q.7 Do you agree or disagree with the following statement :

Answer : Agree : 1, 5 Disagree : 2, 3, 4

Q.9 Calculate the following.

Answer : 1) ₹ 60,050 2) ₹ 2,100 3) ₹ 24,000 4) ₹ 2,667 5) ₹ 26,800 (Gross Profit)

2. Prepare Profit and Loss Account of Sanjay Brothers for the year ended 31st March, 2018 from the following balances.

Ans. : Gross Profit Rs. 40,000

3. From the following Trial Balance of Sanjiv & Sons. Prepare Trading Account and Profit & Loss Account for the year ending on 31st March, 2019 and a Balance Sheet as on that date.

Answer : Gross Profit ₹ 2,81,000, Net Profit 2,05,700, Total of Balance Sheet ₹ 4,40,800

4. From the following Trial Balance of Nandini & Co. as on 31st March 2019. Prepare Final Accounts after considering the adjustments given below.

Ans. : Gross Profit ₹ 55,200 Net Profit ₹ 8,220 Total of Balance Sheet ₹ 4,73,420

5. Prepare Final accounts of Abdul Traders for the year ending 31st March, 2019 with the help of following Trial Balance and Adjustments.

Ans. : Gross Profit ₹ 75,600 Net Profit ₹ 55,500 Total of Balance Sheet ₹ 2,79,300

6. Following is the Trial Balance of Geeta Enterprises. You are required to prepare Trading and Profit & Loss Account for the year ended 31st March, 2019 and Balance Sheet as on that date after taking into account the additional information provided to you.

Ans. : Gross Profit ₹ 3,650, Net Loss ₹ 2,942 Total of Balance Sheet ₹ 51,730

7. Following are the closing ledger balances of Deepak & Co. Prepare Trading Account and Profit & Loss Account for the year ended 31st March 2019 and Balance sheet as on that date.

Ans. : Gross Profit ₹ 79,500 Net Profit ₹ 28,245, Total of Balance Sheet ₹ 2,28,120

8. Following is the Trial Balance extracted from the books of Raju Traders. You are required to prepare Trading A/c, Profit & Loss A/c for the year ending on 31st March 2019 and Balance Sheet as on that date after Considering the additional information given below.

Ans. : Gross Profit ₹ 1,09,800 Net Profit ₹ 49,240, Total of Balance Sheet ₹ 3,01,840

9. From the following Trial Balance of Shradha Enterprises, you are required to prepare Final Accounts for the year ending on 31st March 2019.

Ans. : Gross Profit ₹ 16,54,200 Net Profit ₹ 12,84,525, Total of Balance Sheet ₹ 29,29,525

10. From the following Trial Balance of Ayub & Co. as on 31st March 2019, you are required to prepare Trading Account, Profit and Loss Account for the year ending 31st March 2019 and Balance Sheet as on that date after making necessary adjustments..

Ans. : Gross Profit ₹ 1,00,200 Net Profit ₹ 48,000 Total of Balance sheet ₹ 1,54,125

11. From the following Trial Balance of Rajnish & Sons and the additional information given below prepare Trading & Profit and Loss Account for the year ending on 31st March 2018 and Balance Sheet as on that date.

Ans. : Gross Profit ₹ 55,000 Net Loss ₹ 1,14,700 Total of Balance Sheet ₹ 9,35,500

12. From the following Trial Balance of John & Sons you are required to prepare Trading Account, Profit and Loss Account for the year ending 31st March 2019 and Balance Sheet as on that date.

Ans. : Gross profit ₹ 31,700 Net Profit ₹ 20,780 Total of Balance sheet ₹ 1,53,480

13. From the following Trial Balance of Pushkraj you are required to prepare Trading Account and Profit and Loss Account for the year ended 31st March 2019 and Balance Sheet as on that date.

Ans. : Gross Profit ₹ 31,000 Net Profit ₹ 23,403 Total of Balance Sheet ₹ 1,41,125

14. From the following Trial Balance of Jyoti Trading Co. Prepare a Trading Account and Profit and Loss Account for the year ended 31st March 2019 and Balance Sheet as on that date.

Ans. : Gross Profit ₹ 54,930 Net Profit ₹ 36,633 Total of Balance Sheet ₹ 2,86,108

15. From the following Trial Balance of Manish Enterprise, Prepare the Trading Account and Profit and loss Account for the year ended 31st March 2019 and Balance sheet as on that date.

Ans. : Gross Profit ₹ 20,700 Net Profit ₹ 6,610 Total of Balance Sheet ₹ 1,23,170



Single Entry System

Q.2 Write a word, term or phrase which can substitute each of the following statements.

Answers: 1. Statement of affairs, 2. Single Entry System, 3. Opening statements of affairs, 4. Capital, 5. Profit 6. Single Entry System, 7. Single Entry System, 8. Additional Capital,

Q.3 Select the most appropriate answer from the alternatives given below and rewrite the sentence.

Answers: 1) Statement of affair 2) Opening liabilities 3) Deducted, 4) Sole traders, 5) Added 6) Capital, 7) Profit , 8) ₹ 32000

Q.4 State True or False with reasons:

Answers: True : 1, 4, 5 False : 2, 3

Q.5 Do you agree with the following statements?

Answers: Agree : 3, 4

Disagree : 1, 2, 5

Q.6 Fill in the Blanks

Answers : 1. Balance Sheet 2. Opening Capital 3. Added 4. Double Entry System 5. Capital
6. Sole Trader 7. Deducted 8. Small

Q.7 Find the odd one :

Answer : 1) Outstanding Expenses 2) Overvaluation of Liabilities 3) Stock in Trade

Q.8 Complete the following table :

Answer : 1) ₹ 5,000 2) ₹ 30,000 3) ₹ 5,000 4) ₹ 25,000, ₹ 20,000 5) ₹ 19,000

1. Mr. Poonawala keeps his books under Single Entry System and gives the following information:

Answer: Profit during the year ₹ 30,000

Ans: Opening Capital Balance ₹ 1,27,000, Closing Capital Balance ₹ 2,31,000, Net Profit during the year ₹ 1,23,300)

3. Anjali keeps her books by Single Entry System. Her position on 1.4.2016 was as follows.

Ans: Opening Capital Balance ₹ 22,000, Closing Capital Balance ₹ 29,600, Net Profit during the year ₹ 13,750

4. Mr. Vijay is dealing in the business of fruits. He maintains accounting record with single entry. The following figures are taken from his record.

Ans: (Opening Capital Balance ₹ 1,22,000, Closing Capital Balance ₹ 2,32,000, Net Profit during the year ₹ 1,34,500)

5. Miss. Fiza keeps her books on Single Entry System and disclosed the following information of her business.

Ans: (Opening Capital Balance ₹ 48,000, Closing Capital Balance ₹ 1,39,000, Net Profit during the year ₹ 77,750)

6. Miss. Sanika keeps her books on Single Entry System. The statement of affairs is given on 31st March, 2018.

Ans: Closing Capital ₹ 1,02,000, Net Profit during the Year ₹ 70,150

Ans: Closing Capital Balance ₹ 1,71,500, Net Profit during the year ₹ 12,775

8. Ganesh keeps his books by Single Entry Method. Following are the details of his business:

Ans: Opening Capital Balance ₹ 2,32,000, Closing Capital Balance ₹ 2,88,000, Net Profit during the year ₹ 69,000

9. Peter keeps his books on Single Entry System. From the following particulars, Prepare Opening and Closing Statement of Affairs and Statement of Profit or Loss for the year ending 31st March, 2018.

Ans: Opening Capital Balance ₹ 1,67,500, Closing Capital Balance ₹ 2,26,000, Net Profit during the year ₹ 35,200

10. Suresh keeps his books by Single Entry System. His position on 1.4.2017 was as follows.

Ans: Opening Capital Balance ₹ 33,500, Closing Capital Balance ₹ 35,400, Net Profit during the year ₹ 6,400



NOTES

Sundry Creditors

Net Worth



Sole Proprietary Concern

Accounting Standards

Goods and Service Tax

Bank Reconciliation Statement



Maharashtra State Bureau of Textbook
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