

CHOITHRAM SCHOOL MANIKBAGH INDORE**CLASS XI****Session: 2018-19**SUBJECT- Accountancy
Scheduled Date. 14.12.18ASSIGNMENT No. III
Submission Date. 18.12.18

Q.no	Questions	Mark																		
1.	Lalit of Delhi purchased goods of Rs 20,000 from Mehar of Kanpur. Whether IGST or CGST and SGST will be charged by Mehar.	1																		
2.	A bill drawn on 21.11.2012 as payable 2 months after sight was accepted on 23.11.2012. The date of Maturity of the bill will be	1																		
3	In the cash book of a firm, Bank Account showed a credit balance of Rs 5,000. There were unrepresented cheques amounting to Rs 1,500. The bank statement showed bank charges of Rs 700 not recorded in the cash book. What is the balance in the bank statement.	1																		
Very Short Answer																				
4	a) What do you mean by Contingent liabilities. Give its one example b) Pass an adjustment entry for Interest on Capital and also show its treatment in Final Accounts.	2																		
5	a) Calculate the operating profit from the following: <table style="margin-left: auto; margin-right: auto;"> <tr> <td></td> <td style="text-align: right;">Rs</td> </tr> <tr> <td>Net Profit</td> <td style="text-align: right;">5,00,000</td> </tr> <tr> <td>Dividend received</td> <td style="text-align: right;">6,000</td> </tr> <tr> <td>Loss on sale of furniture</td> <td style="text-align: right;">12,000</td> </tr> <tr> <td>Loss by fire</td> <td style="text-align: right;">50,000</td> </tr> <tr> <td>Salaries</td> <td style="text-align: right;">1,20,000</td> </tr> <tr> <td>Interest on Loan from Bank</td> <td style="text-align: right;">10,000</td> </tr> <tr> <td>Rent Received</td> <td style="text-align: right;">24,000</td> </tr> <tr> <td>Donation</td> <td style="text-align: right;">5,100</td> </tr> </table>		Rs	Net Profit	5,00,000	Dividend received	6,000	Loss on sale of furniture	12,000	Loss by fire	50,000	Salaries	1,20,000	Interest on Loan from Bank	10,000	Rent Received	24,000	Donation	5,100	2
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6	Calculate Gross profit and cost of goods sold from the following information. Net sales: 1,00,000 Gross profit is 25% on cost.	2																		
7	What are the different options available to the receiver of a bill of exchange?	2																		
Short Answer																				
8	a) Calculate value of opening stock from the following <table style="margin-left: auto; margin-right: auto;"> <tr> <td>Cash sales</td> <td>40,000</td> <td>Credit sales</td> <td>1,65,000</td> </tr> <tr> <td>Sales return</td> <td>5,000</td> <td>Purchases</td> <td>1,24,000</td> </tr> <tr> <td>Purchase return</td> <td>4,000</td> <td>Carriage inward</td> <td>8,000</td> </tr> <tr> <td>Closing stock</td> <td>36,000</td> <td>Rate of Gross profit</td> <td>40% of sales</td> </tr> </table>	Cash sales	40,000	Credit sales	1,65,000	Sales return	5,000	Purchases	1,24,000	Purchase return	4,000	Carriage inward	8,000	Closing stock	36,000	Rate of Gross profit	40% of sales	3		
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Closing stock	36,000	Rate of Gross profit	40% of sales																	
9	State with reasons whether the following are capital or revenue nature: <ol style="list-style-type: none"> Custom duty paid on import of machinery. Rs 5000 spent on repainting the factory Heavy amount spent on research for a particular product which ultimately did not result in success. 	3																		
10	Prepare Bank Reconciliation Statement of Mr Agam as on 31 st March, 2015 from the following information: <ol style="list-style-type: none"> Balance as per Pass Book is Rs 10,000 Bank recorded a cash deposit of 2,589 as 2,598. Withdrawal column of the pass book undercast by Rs100 The credit balance of Rs 1,500 as on page 10 of the Pass Book was recorded on page 11 as a debit balance. The payment of a cheque of Rs 350 was recorded twice in the pass book. Dividend directly collected by bank Rs 125. 	3																		
Long answer																				
11	The Following balances were taken from the books of Shri Lal on 31 st March 2012. <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td></td> <td style="text-align: center;">Rs</td> <td></td> <td style="text-align: center;">Rs</td> </tr> <tr> <td>Capital</td> <td style="text-align: center;">1,00,000</td> <td>Rent (cr)</td> <td style="text-align: center;">2,100</td> </tr> <tr> <td>Drawings</td> <td style="text-align: center;">17,600</td> <td>Railway freight on sales</td> <td style="text-align: center;">16,940</td> </tr> </table>		Rs		Rs	Capital	1,00,000	Rent (cr)	2,100	Drawings	17,600	Railway freight on sales	16,940	5						
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Purchases	80,000	Carriage inwards	2,310
Sales	1,40,370	Office Expenses	1,340
Purchase Returns	2,820	Printing & Stationary	660
Stock on 1.4.2011	11,460	Postage and Telegrams	820
Bad Debts	1,400	Sundry Debtors	62,070
Bad Debts Reserve on 1.4.2011	3,240	Sundry Creditors	18,920
Rates and insurance	1,300	Cash at Bank	12,400
Discount (Cr)	190	Cash in Hand	2,210
Bills Receivable	1,240	Office Furniture	3,500
Sales Returns	4,240	Salaries and Commission	9,870
Wages	6,280	Addition to Building	7,000
Building	25,000		

Prepare Trading and Profit & Loss A/C and a Balance Sheet as on 31st March, 2012, after keeping in view the following adjustments:

1. Depreciate old Building at 2 ½ % and addition to Building at 2% and office Furniture at 5%.
2. Write off further Bad Debts Rs 570
3. Increase the Bad-debts Reserve to 6% of Debtors.
4. On 31st March, 2012 Rs 570 are outstanding for salary.
5. Rent receivable Rs 200 on 31st March 2012
6. Interest on capital at 5% to be charged.
7. Unexpired Insurance Rs 240
8. Stock was valued at Rs 14,290 on 31st March,

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a) A sold goods to B on 30th October, 2011 for Rs 14,000 and received three bills for Rs 2,000, Rs 4,000 , and Rs 8,000 at 2,3 and 4 months duration respectively. He kept the first bill till maturity; endorsed the second bill in favour of his creditor C and discounted the third bill on 3rd Dec, 2011 @ 18 % p.a The first and the second bills were duly met on maturity but the third bill was dishonoured, the bank paying Rs 40 as Noting charges. On 3rd March, 2012, B paid Rs 3,000 and the Noting charges in cash and accepted a new bill at 3 months after date for the balance plus Rs 150 as interest. The new bill was met on maturity. Give journal entries in the books of both A and B

a) Which value is violated by dishonor of bill.

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