



JAIN COLLEGE, Bangalore
Mock Paper January - 2017
I PUC – Accountancy (30)

SECTION – A

I. Answer all of the following questions.

1. What is Stock?
2. When is revenue said to be recognized? Are there exceptions to the general rule?
3. What is an account?
4. Name any two types of transactions recorded in the journal proper.
5. What is Imprest system of petty cash book?
6. What purpose does trial balance serve?
7. Define promissory note
8. How do you treat the following adjustments while preparing the financial statements?
a) outstanding salary b) commission received in advance
c) Prepaid insurance d) Interest accrued on investment
9. What is the "Adjusted Closing Capital"?
10. State the meaning of tailor-made software.

SECTION – B

II. Answer all of the following Question.

11. What are the different conventions in accounting? Explain briefly.
12. Prepare accounting equation from the following:
a) Started Business with cash Rs.20000
b) Purchased Goods for cash Rs.6000 and on credit Rs.15000
c) sold goods for cash costing Rs.4000 at a profit of 20% and in credit costing Rs.72000 at a profit of 25%.
13. Explain any five features of Ledger?
14. Record the following transactions in Purchase Returns Book of Ramdev.
01-02-2015 Return Goods to vijay Rs.4000
12-02-2015 Sent back goods to Ratan Rs.4500
21-02-2015 Returned Damaged goods to Megha Rs.6000
24-02-2015 Return Machinery to kamal Due to some defect Rs.10000
28-02-2015 Allowance claimed from Rajesh, Rajasthan for shortage Rs.3000
15. Enter the following Transactions in a proper Cash Book:
2015
1st Jan. Cash-in-hand Rs 250 & at Bank Rs.10650.
2nd Jan. Received a cheque from kamali for Rs.775 in full settlement of his a/c Rs.790
3rd Jan. Sent kamali cheque to bank for collection.
6th Jan. Received a cheque for commission earned and sent the same to Bank for collection Rs.600
10th Jan. Purchased postage stamps Rs.50

16. From the following Trail balance (containing some errors), prepare a correct Trail balance as on 31.03.2015

Particulars	Dr.	Cr.
	Rs.	Rs.
Purchases	60,000	
Reserve fund	20,000	
Sales		1,00,000
Purchases returns	1,000	
Sales returns		2,000
Opening stock	30,000	
Closing stock		40,000
Expenses		20,000
Outstanding Expenses	2,000	
Bank Balance	5,000	
Assets	50,000	
Debtors		80,000
Creditors		30,000
Capital	94,000	
Suspense a/c. being difference in books	10,000	
	2,72,000	2,72,000

17. Write any three advantages and two disadvantages of Readymade software accounting system.

SECTION –C

III. Answer all of the following Questions.

18. Journalize the following transactions in the books of Mr. Bunker.
2012

January 01 Commenced business from the following

	Rs.
Cash at bank	55,000
Stock of goods	40,000
Due to Naman	6,000
Due from Sonu	10,000
03 Sold goods to Kanishka	15,000
04 Cash Sales	10,000
06 Goods Sold to Heena	5,000
08 Purchased Goods from Ishika	30,000
10 Goods Returned by Kanishka	2,000
14 Cash Recieved From Kanishka	13,000
15 Cheque given to Naman	6,000
16 Cash Recieved from Heena	3,000
20 Cash Recieved from Sonu	10,000
22 Cheque Recieved from Heena	2,000
25 Cash given to Ishika	18,000
26 Paid Cartage	1800
28 Cash Sales	7,000
29 Cheque given to Ishika	12,000
30 Bunker took goods for personal use	4,000
31 Paid General Expenses	500

19. Enter the following Transactions in the Sales Book and Sales Returns Book And Post Them to Ledger of Vallen Traders for the Month of February, 2015:
- Feb.01 Sold to Ali and Sons goods of Rs.5,500
 - 02 Supplied goods of Rs14,000 to Karan Stores on account.
 - 03 Damaged goods received from Ali and Sons Rs500
 - 04 Credit sales to Ali and Sons Rs 9,000
 - 15 Sold to Rashi goods of Rs.6,000 @ 11% discount.
 - 18 Claimed allowance by Karan stores for overprice of Rs500.
 - 21 Sold on Credit, office furniture to Salman for Rs.5,000
 - 25 Lalji Stores bought from us on Credit Rs3,500
 - 27 Sent a Credit Note to Lalji stores for short supply of rs.1,500
 - 28 Rashi bought from us on credit Rs.24,000

20. Enter the following transactions in the Columnar Petty Cash Book of a Cashier who has given Rs2,000 on 1st March,2015 on the imprest system.

2015	Rs.
March 01 Postage Stamps	50
05 Cooly charges	30
06 Stationery purchased	40
08 Travelling expenses to salesmen	130
10 Envelops and letter Heads	30
12 Printing address on above	40
14 1Box samples	100
15 Taxi fare to manager	30
15 Refreshments to customers	90
16 cable Charges to Mr.P.Poone	50
17 Cartage and Cooly	100
17 Railway freight	200
19 News Paper Subscription	180
19 1Ink bottle	20
22 Advertisement in Evening News	250
23 Sent Registered notice to landlord & paid legal charges	100
24 Repairs to furniture	50
26 Railway Fare to manager (Delhi)	230
27 Revenue Stamps	50
31 Postage Stamps	60
31 Purchased Scribbling Blocks	40

21. The Bank a/c of Ambani was Balanced on 31.3.2015.

It Showed an Overdraft of Rs.5,000.

The Bank Statement of Ambani Showed a credit balance of Rs.76,750 Prepare Bank Reconciliation Statement taking the following into a/c.

- a) cheques issued but not presented for payment till 31.03.15 Rs.12,000
- b) Cheques deposited but not collected by the bank till 31.03.15 Rs.30,000
- c) Interest on term loan debited by bank on 31.03.15 but not accounted in Ambani book Rs. 10,000
- d)Bank Charges Rs.250 was debited by Bank during March 2015 but accounted in the books of Ambani on 4th April 2015
- e) An account of Rs 1,00,000 Representing collection of Armani cheque was wrongly credited to the account of Ambani by the Bank in their Bank Statement.

22. On 1st February 2015, Rama Draws a bill on Sita for Rs.8,000 due 3 months hence. After the bill is duly accepted, Rama Endorsed the bill to Laxman in settlement of account on 4th March 2015, who discounts it at 6%p.a. On the due date, the bill is dishonoured and rama takes it up, also paying noting charges of Rs.100.
Pass journal entries in the books of all the parties.

23. From the following Trial Balance and adjustments, prepare Financial Statements of Aishwarya for the year ending 31.03.2015:

Sl.No	Name of the accounts	Debit	Credit
1.	Aishwarya Capital		50,000
2.	Aishwarya Drawings	10,000	
3.	Wages	9,600	
4.	Postage and Telegram	1,500	
5.	Cash in Hand	200	
6.	Purchases	1,03,500	
7.	Plant and Machinery	30,000	
8.	Rent and Rates	3,500	
9.	Bills Payable		6,000
10.	Return onwards		3,500
11.	Sales		1,62,000
12.	Opening Stock	25,000	
13.	Goodwill	5,000	
14.	Sundry Creditors		12,000
15.	General Expenses	11,000	
16.	Buildings	5,000	
17.	Insurance	1,000	
18.	Investments	9,700	
19.	Sundry Debtors	16,200	
20.	Return Outward	2,500	
		2,34,000	2,34,000

The following are the adjustments to be made:

- 1) Insurance prepaid Rs.300
 - 2) Depreciation Plant and machinery at 5% and building at 10%
 - 3) Outstanding expenses
 - a) General Expenses-100
 - b) Rent-500
 - c) Wages-400
 - 4) Provide for doubtful debts at 5% on Debtors
 - 5) Write off Rs.200 at Bad Debts
 - 6) Closing Stock on 31.03.2015 Rs.18,000
24. Veda Keeps her books under incomplete system. The following information is supplied to you.
The Assets and Liabilities on 01.04.2014
Machinery Rs.40,000; Furniture Rs.4,000; Motor Car Rs.20,000; Debtors Rs.20,000; Stock Rs.24,000;
Cash Rs.16,000; Creditors Rs.40,000.
Her Position on 31.03.2015 was as under:
Cash Rs.10,000; Debtors Rs.32,000; stock Rs.26,000; Creditors Rs.20,000.
During the year, She has Withdrawn Rs.150p.m for personal use and used goods valued Rs.1,200 for domestic purpose. She had also introduced Rs.5,000 as additional capital during the year.
Provide 5% interest on opening capital. Provide 10% on debtors for doubtful debts.
Outstanding Salary Rs.300. Depreciate machinery by 5%, furniture by 10% and motor car by 8%.

You are required to prepare a statement of profit or loss for the year ending 31.03.2015 and a Revised statement of Affairs as on the date.

SECTION –D
(Practical Oriented Questions)

IV. Answer all of the following Questions.

25. Draft a specimen of debit or credit Note
26. Prepare a Specimen of Bill of Exchange.
27. Prepare a Trading a/c with five imaginary figures
