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CODE = 81401 / 0057676

I

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Q. No.	Answers to Fill in the blanks. (8 marks)	Marks
2.1(a)	Answers to Fill in the blanks. (8 marks)	
1.	Valuation.	
2	Conservatism.	
3	Debit	
4	Rs. 53,000.	
5	Retrospective effect .	
6	Capital.	
7	Profit & Loss A/c.	
8	No. of points.	
9	Cash Price	
10	Lease Rent	



2

Q1. B] Match the Column. (7 marks)

- 1 - No. of workers
- 2 - Debited to Hire Purchase A/c
- 3 - Fixed Assets
- 4 - Value of Assets
- 5 - Allocation of Interest in Opening Hire Purchase ^{ratio}
- 6 - Credited to Trading A/c & Debited to P&L A/c
- 7 - Deducted from Income and shown as liability
- 8 - Revenue Expenditure
- 9 - Capital Expenditure
- 10 - Booked on Time Basis

in the books of ~~Sanmaan~~ Sanmaan

3

Manufacturing A/c
Amt Particulars

4 marks
Amt

particulars		
TO OPN. ST. R.M	50000	
(-) Cl. ST OF R.M	5000	
(+) unrecorded purchase	50000	
	<u>95000</u>	
TO OPN. ST. WIP	25000	
TO carriage Inward	4000	
TO Factory Rent	3000	
TO Factory Lighting	1000	
TO Depreciation on plant and machinery	1500	
	<u>129500</u>	

By dist of WIP	2000
By cost of production	12750
Trs-to Trading	<u>129500</u>

3
3 marks

Particulars	Trading A/c		Particulars	3 marks	
	Amt	Amt		Amt	Amt
To opening stock F.G		1,25,000	By sales		2,20,000
To cost of production b/d		1,27,500	By Goods withdrawn for personal use		1,500
			By c.s.o F.G		10,000
			By Gross loss c/d		21,000
		<u>2,52,500</u>			<u>2,52,500</u>

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Q.2 (B)

In The Books of Murgreen & Co.

Departmental Trading and Profit & Loss A/c

for the year ended 31st Dec. 2017

5 MARKS

Particulars	A	B	Total	Particular	A	B	Total
TO opening sto dc.	10000	—	10000	By Sales	12000	68000	189000
TO Purchases	110000	5000	115000	By Goods to Dept B.	30000	—	30000
TO goods from Dept. A	—	30000		By closing Stock	18000	6000	24000
TO wages	300	3200	3500				
TO G.P d/d	48700	35800	84500				
	169000	74000	243000		169000	74000	248000
TO Salaries	2400	600	3000	By G.P b/d			
TO General Exp. (3:2)	5400	3600	9000				
TO P/S	500	300	800				
TO Advt. (3:2)	3000	2000	5000				
TO Depn on Machinery	—	600	600				
TO N.P d/d	37400	28700	66100				
	48700	35800	84500		48700	35800	84500
TO Provision for unrealized profit			1935	By N.P b/d	37400		66100
TO Bal b/d to Capital A/c.			64165				
			66100				66100

6 MARKS

2 MARKS

(6)

B/S of ~~A & Co.~~ Macgreen & Co.

Liabilities		₹	Assets		₹
Capital	60000		Machinery	6000	
(+) N.P.	64165		(-) Depn @ 10%	600	5400
	<u>124165</u>				
(-) Drawings	50000	74165	Closing stock		
			A	18000	
Creditors		4000	B	6000	
				<u>24000</u>	
			(-) Unrealised Profit	1935	22065
			Debtors		27000
			Cash in hand		23700
		<u>78165</u>			<u>78165</u>

working Note

Provision for unrealised Profit — 2 marks
 ⇒ included in closing stock of 'B' Dept.

Opening stock	₹ 10,000
(+) Purchases	1,10,000
Wages	300
	<u>120,300</u>
(-) Cl. stock	18000
∴ Cost of goods sold	<u>102,300</u>

Sales & Trf. from Dept A	12000
	+ 30000
	<u>15000</u>
(-) cost of goods sold	<u>102300</u>
∴ Profit & Inter Dept trf.	<u>48700</u>

Green & Co.

07

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MBDWRITEWELL

Date

Page

The closing stock of B Dept. was ₹ 6000 which included the normal profit that A Dept makes on its sale.

$$= \frac{48700 \times 6000}{151000}$$

$$= ₹ 1935$$

∴ the profit included in ₹ 6000 is ₹ 1935

∴ ₹ 1935 is the unrealised profit

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IN THE BOOKS OF BHARAT Ltd.

Total.
15 marks

1. Statement showing Calculation of Interest (4 marks)

Year	opening cash Price	Principal repayed	Interest	Total against repaid
1.1.2015	2,30,000	50,000	-	50,000.
31.12.2015	1,80,000	60,000	18,000	78,000.
31.12.2016	1,20,000	60,000	12,000	72,000.
31.12.2017	60,000	60,000	6,000	66,000.
	TOTAL	2,30,000	36,000	2,66,000

Tempo A/c.

6 marks

Date	Particulars	Amt. in Rs.	Date	Particulars	Amt. in Rs.
1.1.2015	To Tempowala A/c	2,30,000	31.12.2015	By Depreciation A/c	23,000
			31.12.2015	By bal c/d.	2,07,000
		2,30,000			2,30,000.
1.1.2016	To bal b/d	2,07,000	31.12.2016	By Depreciation A/c	20,700
			31.12.2016	By bal c/d	1,86,300
		2,07,000			2,07,000.
1.1.2017	To bal b/d	1,86,300	31.12.2017	By Depreciation A/c	18,630
			31.12.2017	By bal c/d	1,67,670
		1,86,300			1,86,300

Tempowala A/c.

5 marks

Date	Particulars	Amt. in Rs.	Date	Particulars	Amt. in Rs.
1.1.2015	To Bank A/c	50,000	1.1.2015	By Tempo A/c	2,30,000
31.12.2015	To Bank A/c	78,000	31.12.2015	By Interest A/c	18,000
31.12.2015	To bal c/d	1,20,000			2,48,000
		2,48,000			2,48,000
31.12.2016	To Bank A/c	72,000	1.1.2016	By bal b/d	1,20,000
31.12.2016	To bal c/d.	60,000	31.12.2016	By Interest A/c	12,000.
		1,32,000.			1,32,000
31.12.2017	To Bank A/c	66,000	1.1.2017	By bal b/d	60,000.
			31.12.2017	By Interest A/c	6,000.
		66,000			66,000.

(9)

Q. No.

4.

Marks

1. **Capital Expenditure:-**
Expenditure incurred on payment of fees to the lawyer for purchase of new office is non-recurring expenditure which increases the value of capital assets. 02
2. **Revenue Expenditure:-**
Expenditures towards payment of factory rent Rs 20000 is recurring nature which provides short term benefit. 02
3. **Capital Receipt**
Received 100000 from insurance company is capital receipt which increases the capital of business. 02
4. **Revenue Receipt**
Dividend on shares is recurring business income. 02
5. **Deferred Revenue exp:-**
Discount on issue of debentures provides long term benefit to the company. 02
6. **Revenue loss:-**
Goods loss in transit is recurring nature business expenditure. 02
7. **Capital Expenditure.**
Expenditures for purchase of car is capital assets and expenditures incurred on repairs is ~~to~~ provide benefit of long term. 03

Stores Ledger A/c under FIFO method. 13 marks

Date	Purchase			Sales			Balance		
	Unit	Rate	Amt	Unit	Rate	Amt	Unit	Rate	Amt
1.1.2018	Open ^g	na	Stock	-	-	-	14000	3.50	49000.00
3.1.2018	24000	3.80	91200	24000	3.80	91200	14000	3.50	49000
							24000	3.80	91200
7.1.2018	-	-	-	14000	3.50	49000			
				12000	3.80	45600	12000	3.80	45600
11.1.2018	30000	3.90	117000	-	-	-	12000	3.80	45600
							30000	3.90	117000
15.2.2018	-	-	-	12000	3.80	45600			
				22000	3.90	85800	8000	3.90	31200
19.1.2018	32000	4.05	129600	-	-	-	8000	3.90	31200
							32000	4.05	129600
23.1.2018	-	-	-	8000	3.90	31200			
				19000	4.05	76950	13000	4.05	52650
27.1.2018	37000	4.10	151700	-	-	-	13000	4.05	52650
							37000	4.10	151700
31.1.2018	-	-	-	13000	4.05	52650			
				18200	4.10	74620	18800	4.10	77080

∴ Value of closing stock = 18800 units @

₹ 4.10 = ₹ 77080.

Cost of goods sold = ₹ 461420

02 marks



11

(5 marks) ②

14.6

④	Purchase Price (3000 x 150)	4,50,000
(+)	Duties & Taxes (1,00,000 + 60,000)	1,60,000
	Transportation / Loading charges (2000 + 10000)	30,000
		<u>6,40,000</u>
(-)	Refundable taxes	40,000
	Trade discount, rebates, duty drawbacks.	20,000
	<u>∴ Cost of Purchase</u>	<u><u>5,80,000</u></u>

(5 marks)

⑤	In the book of Zara Ltd		
	particular	Amt	Amt
	physical stocks as on 25/06/18		86000
	Add purchase during the period (28/06/18 to 30/6/18)	4800	
	2) sales Return	S.P. 3000	
	(-) G.P. ① 20%	600	2400
	3) sales on Approval	10000	17200
			<u>103200</u>
	<u>less:-</u> sales	S.P. 12000	
	(-) G.P. 2400	9600	
	② 20%		
	2) Purchase Return	9	900
			<u>10500</u>
	Value of stocks as on 30/6/18		<u>92700</u>

~~split~~ in the

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Sanjay

1. Closing stock — Dr. 4000
 TO Trading A/c 4000
(Being adjusted closing stock)
- Rent A/c — Dr. 1000
 TO Rent Payable 1000
(Being adjusted rent payable)
- Prepaid Insurance — Dr. 500
 TO Insurance 500
(Being adjusted prepaid insurance)
- Bad Debts — Dr. 5000
 TO Sanjay A/c 5000
(Being adjusted bad-debts adjusted)
- Accrued Interest — Dr. 1000
 TO Interest 1000
(Being adjusted accrued interest).

