**BK MODEL QUESTION PAPER**

**Q.1 (A) Answer in one word** **(05)**

1. The period for which the asset remains in working condition.

2. Errors which affects the agreement of trial balance.

3. Expenses paid before it is due.

4. A statement which is similar to balance sheet.

5. Note issued by seller on receipt of defective goods from customer.

**(B) Do you agree or disagree with the following statements** **(05)**

1. Credit purchase of machinery is entered in purchase journal

2. Interest on drawings decreases the amount of profit under single entry system.

3. Indirect expenses are debited to trading account.

4. The agreement of trail balance is not affected when a transaction is not recorded at all in the

Original books.

5. Petty cash book is a book having recorded of big payment

**(C) Calculate the following**  **(10)**

1. Calculate the gross profit/gross loss

Purchases a/c 15500 Sales a/c 30000

Carriage inward 1200 opening stock 5000

Purchase return 500 Closing stock 18000

2. A machine costing rs 23000 is estimated to have a life of 7 years and the scrap value is estimated rs 2000 at the end of its useful life.

3. Sold 30 jackets at rs 500 per jacket at 8% trade discount what is the amount of trade discount.

4. Received cheque of rs 90000 from kiran in full settlement of his account rs 100000. Calculate discount rate.

5. Sold 50 shirts at Rs 300 per shirts and 40 trousers at rs 600 each what is the amount of sales?

**Q.2 Journalise the following transactions in the books of reymond (10)**

**For the month of April 2019**

2019 April 1 Purchased shares of Mahindra company rs 60000 and rs 1000 paid as brokerage

4 Sold goods to Ravikant worth rs 60000 at 10% trade discount and @ 18%.

GST 1/3 amount received by cash @ 5% cash discount.

9 Paid college fees of Proprietor’s son rs 1000

10 Paid transport charges rs 2000

12 Paid for salary rs 15000

15 Sold goods to salman rs 20000 @ 18% GST

18 Wages outsanding rs 20000

**OR**

**Q.2 Mr Akash gives you the following information and asks you to prepare (10)**

**Purchase book, sales book, purchase return book and sales return book**

**For the month of January 2018.**

2018 Jan 01. Purchased goods on credit from Dhanal traders for rs 15000 and sold the same to kunal traders at a profit of 25% on cost.

05. Placed an order with sunetra for goods of rs 10000 less 5% trade discount.

08. Purchased goods of rs 20000 at 10% trade discount from ssaurabha traders.

13. Sold goods to vinayak stores rs 8000 at 5% trade discount.

15. Vinayak stores returned goods to us rs 200

18. Sunetra executed our order placed on 5th jan 2018

20. Sold goods to Vishnu traders’ rs 21000 less 5% trade discount.

22. Returned goods to sunetra rs 1000 (Gross)

28. Kunal traders returned goods to us rs 500

30. Retuned goods to saurabh traders rs 1500

**Q.3 Prepare two column cash book of seema traders. (10)**

2019 Jan 01. Started business with cash 60000

04. Cash deposited into Bank of India 25000

06. Cash Purchases 6000

10. Puchased computer for office use 22000

15. Sold goods to rakesh & co and received a bearer cheque 10000

20. Rakesh’s cheque deposited into bank

24. Paid carriage 300

25. Cash withdrawn for personal use 3000

30. Paid rent by cheque 1200.

**OR**

**Q.3 From the following transactions prepare necessary Ledger Accounts in the (10)**

**Books of Vinay and balance the same.**

2019 Jan 01. Started business with cash rs 10000

06. Bought goods from Vikas rs 3000

09. Sold goods to Bhushan rs 24000

12. Paid to Vikas on account from Bhushan rs 1000

19. Received on account from Bhushan rs 1000

25. Cash Purchases rs 3600

30. Cash sales rs 5000

31. Paid wages rs 400.

**Q.4 On 31st March 2018 bank pass book of Mr Rajiv showed a credit balance (08)**

**of rs 6300 but cash book showed a different balance. On comparing**

**the two books the following differences were noticed.**

1. Cheque sent to bank for collection rs 85000 on 25th March 2018 but a cheque of rs 60000 was only cleared by bank before 31st March 2018

2. Out of cheque issued rs 58500 cheque of rs 48500 were not presented for payment before 31st march 2018

3. A bill of exchange for rs 4000 discounted with the bank was dishonoured on 30th March 2018

4. Interest allowed by bank rs 820 appeared twice in the cash book.

5. Passbook debit side was overcast rs 200

6. Cheque received from Akash 4250 deposited into bank for collection was not yet collected. The entry was recorded in the cah column of cash book.

7. A Bills payable amounting to rs 8700 paid by bank has not been recorded in the cash book.

8. Mr Aditya our customer directly deposited rs 17000 into our account through NEFT. It was not recorded in the cash book.

Prepare the Bank Reconciliation statement as on 31st March 2018.

**OR**

**Q.4 Divya keeps her books under single entry system. (08)**

**The following details are given below.**

|  |  |  |
| --- | --- | --- |
| **Particulars** | **01-04-2017** | **31-03-2018** |
| Cash in hand | 2000 | 4000 |
| Cash at bank | 3000 | 5000 |
| Building | 30000 | 30000 |
| Plant & Machinery | 3000 | 3000 |
| Bills Receivable | 1000 | 1500 |
| Stock | 6000 | 8000 |
| Bills Payable | 2000 | 2200 |
| Sundry debtors | 4000 | 6000 |
| Sundry creditors | 2000 | 1000 |

**Q.5 Enter the following transaction is an Analytical Petty cash book under (08)**

**Imprest system for July 2018.**

2018 July 1 Cash Balances 335

1 Cash recived from Head cashiner 2165

2 Gave gift to clerk omkar 251

5 Paid for registered & speed post 240

6 Sold old newspaper 1000

7 Washing charges paid 170

10. Paid lunch Bills to salesman 160

13. Gave advance to peon Arun 500

16. Paid for carriages & cartage 180

19. Purchased chair for office use 300

22. Purchased stamp pad, paper and pencil 170

26 Purchased office files 110

30. Paid for repairs of machinery 230.

**OR**

**Q.5 Rectify the following errors through suspense account (08)**

1. Purchase of goods from Sachin for rs 3000/- was entered in the sales book, however Sachin’s account was correctly credited.

2. Cash received from Anilkumar a debtor rs 4500/- was correctly entered in the cash book but was omitted to be posted to his account.

3. Sales book was overcast by rs 2000/-

4. Cash of rs 5000 paid to sadik was credited to sabir account as rs 1800/-

5. The total of purchase return book of rs 3150/- was carried forward as rs 1530/-

6. Cash paid to shweta rs 7500/- was debited to Ankita account by rs 7000/-

Q.6 M/s Rubina traders, sindhudurg bought furniture worth rs 30000 on 1st Aprilm2016 and **(12)** additional furniture on 1st October 2016 worth rs 20000/-. They charged depreciation at 15% p.a on Fixed Instalment Basis.

On 1st October 2018 they sold one cupboard for rs 5000 original cost of which on 1st April 2016 and rs 10000. On the same date a new cupboard was purchased for rs 15000

Show the furniture account and Depreciation account for the year 2016-17, 2017-18.

Assuming that the financial year closes on 31st March every year.

**Q.7** **From the following Trial balance and information given to you,** **(12)**

**Prepare trading account, profit and loss account and**

**Balance sheet as on 31st March 2018 in the books of M/S Abhay.**

**Trial Balance as on 31st March, 2018**

|  |  |  |
| --- | --- | --- |
| **Particulars** | **Debit Balances** | **Credit Balances** |
| Capital |  | 2,28,000 |
| Furniture | 40,000 |  |
| Insurance | 10,000 |  |
| Salaries | 17,000 |  |
| Carriage Inward | 1,000 |  |
| Rent, Rates & Taxes | 7,000 |  |
| Machinery | 50,000 |  |
| Wages | 8,000 |  |
| Drawing | 14,000 |  |
| Carriage Outward | 5,600 |  |
| Purchases & Sales | 62,000 |  |
| Stock (1/4/2017) | 31,000 |  |
| Rreturns | 5,000 | 6,300 |
| Rent Received |  | 6,000 |
| Discount Received |  | 1,700 |
| R.D.D |  | 5,000 |
| Bad debts | 2,000 |  |
| Advertisement | 10,900 |  |
| Debtors & Creditors | 90,000 |  |
| Bills receivable | 36,000 |  |
| Cash at Bank | 8,500 |  |
| 6% bank loan (1/10/2017) |  | 50,000 |
| Brokerage | 4,000 |  |
| Loose tools | 3,600 |  |
| Bills Payable |  | 16,000 |
| Goodwill | 1,00,000 |  |

**Adjustment**

1. Closing stock cost price rs 37,000 and market price rs 40,000
2. Provide for RDD @ 5% on sundry debtors
3. Outstanding expenses- wages –rs 3,000, salary – rs 3,600
4. Provide depreciation on machinery @ 10% and Furniture 5%
5. Allowed Interest on capital 5% p.a
6. Prepaid insurance rs 2,000