



# GOVIND VIDYALAYA TAMULIA

(A Senior Secondary School Affiliated to C.B.S.E. (New Delhi) School No - 08249)  
An ISO 9001:2008 Certified School bearing no. QCMPL/Q/J/0270

## RETEST PRACTICE SHEET FOR FINAL TERM EXAMINATION 2014-2015

### SUBJECT:-ACCOUNTANCY

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- 1) B owed Rs 8,500 to A. On 15<sup>th</sup> January,2012,he accepted a bill for Rs8,000 for two months drawn by A in full settlement of his debt. On 18<sup>th</sup> January,2012, A endorsed the bill to his creditor C. The bill was duly met on the date of maturity. Pass Journal entries in the books of A,B,C.
- 2) Rectify the following errors:
  - (a) Credit sales to Arun Rs7,000 were recorded as Rs7,200.
  - (b) Credit purchases from Brij Rs9,000 were recorded as Rs9,900.
  - (c) Goods returned to charu Rs 4,000 were recorded as Rs4,040.
  - (d) Goods returned from Radhika Rs1,000 were recorded as Rs1,600.

- 3) The following balances appeared in the trial balances of M/s Kapil Traders as at 31<sup>st</sup> March 2006:

Sundry Debtors	Rs 3,05,000
Bad Debts	Rs 5,000
Provision for Bad-debts	Rs20,000

The partners of the firm agreed the following adjustment in the books of the firm. Further Bad debts Rs3,000; maintain provision for bad debt 10%.Show journal entries.

- 4) Anurag keeps incomplete records of his business. He gives you the following information:

	Rs
Capital at the beginning of the year	8,00,000
Capital at the end of the year	6,20,000
Drawing made during the year	2,50,000
Additional Capital introduced during the year	30,000

You are required to calculate profit or loss made during the year.

- 5) On 17<sup>th</sup> April,2011, X sold goods to Y for Rs80,000 and draws a bill for 2 months upon Y for the amount due.  
Y accepted the bill and returned it to X. On the due dates the bill became dishonoured and X paid Rs400 as noting charges. Fifteen days later Y pays the amount due to X. Pass Journal entries in the books of both the parties.
- 6) Pass journal entry to rectify the following errors:
  - i) Sale of Rs600 to Siya Ram were recorded as Rs60 in the sales book.
  - ii) No entry has been made for sales return book of Rs450.
  - iii) Goods amounting to Rs 4,000 have been sold on credit, but no entry has been in the books.
  - iv) Goods costing Rs 1,000 have been purchased on credit from Soham, but no entry has been made in the books , although the goods were taken into stock.
- 7) Prepare journal entries and P&L Account from the from the following information as at 31<sup>st</sup> March,2012:

Debtors	Rs80,000
Bad-debts	Rs2,000
Provision for Bad-debt	Rs5,000
Adjustment: Bad-debts Rs500, provision on debtors 3%.	

- 8) Mr. Manu started business with a capital of Rs 4,00,000 on 1<sup>st</sup> October 2005. He borrowed from his friend a sum of Rs 1,00,000 @ 10% per annum (interest paid) for business and brought a further amount of Rs75,000 as capital.  
On 31<sup>st</sup> march 2006, his position was:

Cash	Rs 30,000
Stock	4,70,000
Debtors	3,50,000
Creditors	3,00,000

He withdrew Rs 8,000 per month during this period. Calculate profit or loss for the period.

- 9) Vimal purchased goods Rs 25,000 from kamal on Jan.15,2006 and accepted a bill of exchange drawn upon him by Kamal payable after two months. On the date of the maturity the bill was duly presented for payment. Vimal dishonoured the bill.  
Record the necessary journal entries in the books of Kamal and Vimal when:
- The bill was retained by Kamal till the date of its maturity.
  - The bill was immediately discounted by Kamal with his [bank@6%p.a.](#)
  - The bill was endorsed by Kamal in favour of his creditor of his creditor Sharad.
  - Five days before its maturity the bill was sent by Kamal to his bank for collection.
- 10) Give journal entry to rectify the following errors using suspense account, where necessary
- A credit purchase of goods of Rs2,500 was passed through the sales day book.
  - Goods of the value of Rs2,000 returned by Mr.Gupta were entered in the sales day book and posted there from to the credited of his account.
  - Rs 2,600 stolen by an ex-employee stood debited to suspense account.
  - Rs 3,000 received from a customer as an advance against order was credited to Sales A/c.

11) EXTRACTS OF TRIAL BALANCE

As at 31<sup>st</sup> March, 2002

	Dr	Cr
Bad-Debts	3,600	
Provision for Bad & Doubtful Debts(1-4-2001)		7,500
Sundry Debtors	2,00,000	

Adjustments:

- Write off further Bad-debts Rs2,000.
  - Provision for Doubtful Debts is to be maintained at 5% on Sundry Debtors.
  - Create a provision for discount on Sundry Debtors at 3%.
- Show effect on Profit & Loss Account and Balance Sheet.
- 12) Ram started a business with a capital of Rs 4,00,000. At the end of the year his total assets were Rs 10,00,000 and external liabilities were for 4,50,000. He further informs you that during the year he withdrew Rs 50,000 for household use. During the year he sold his personal investments of Rs 50,000 at 20% profit and brought that money into the business as additional capital.  
You are required to prepare a statement of Profit or Loss accounts from incomplete records method.

***Prepared by:***

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