

SMT. M.M.K. College of Commerce and Economics
BOOK-KEEPING & ACCOUNTANCY
S.Y.J.C. FIRST UNIT TEST 2018-19

Date: 29/08/2018

Duration: 1 hour

Marks: 25

Q1) (10)
 Usha purchased goods from Shoba on credit for Rs. 5,000 and accepted a bill drawn by Shoba for four months. Before due date Usha approached Shoba with a request to renew bill. Shoba agreed but with the condition that Usha should pay Rs. 3,000 with interest of Rs. 60 and accept a new bill for the balance due. These arrangements were duly carried through. The new bill was met on due date.

Pass Journal Entries in the books of Shoba.

Q2) (15)
 From the following Trial Balance of M/s. Sanjay and Keshav, you are required to prepare Trading and Profit and Loss Account, for the year ended 31st March, 2013 and Balance Sheet as on that date after taking into account the following additional information.

Trial Balance as on 31st March, 2013

Debit Balances	Amount (Rs.)	Credit Balances	Amount (Rs.)
Opening Stock	1,80,000	Sales	5,25,000
Bills Receivable	80,000	Rent	22,000
Purchases	2,40,000	Bills Payable	78,000
Bad Debts	20,000	Sundry Creditors	1,00,000
Salary and Wages	24,000	Capital Account:	
Discount	9,000	Sanjay	5,00,000
Carriage Inward	12,000	Keshav	3,00,000
Travelling Expenses	13,000		
Cash in Hand	38,000		
Furniture	2,80,000		
Insurance	12,000		
Land and Building	4,00,000		
Postage and Telegram	7,000		
Sundry Debtors	2,10,000		
	15,25,000		15,25,000

Additional Information:

- (1) Insurance paid in advance Rs. 3,000.
- (2) Depreciation provided on furniture at 10%.
- (3) Salary and wages outstanding Rs. 6,000.
- (4) Rent received in advance Rs. 5,000.
- (5) Closing Stock as on 31.03.2013 Rs. 2,00,000.