2010

Time: 3 hours

Full Marks: 80

Candidates are required to give their answers in their own words as far as practicable.

The figures in the margin indicate full marks.

Answer from both the Groups as directed.

Group – A

(Objective Type Questions)

Answer all questions.

1. Choose the correct answer of the following:

\[ 2 \times 10 = 20 \]

(a) Wages paid to Manohar should be debited to:

(i) Sales Account

(ii) Manohar Account

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(Turn over)
(iii) Wages Account
(iv) None of these

(b) Meaning of outstanding expenses is:
   (i) Expenses paid in advance
   (ii) Expenses due but not paid
   (iii) Expenses paid in journal
   (iv) None of these

(c) How many columns require in journal?
   (i) Two
   (ii) Three
   (iii) Five
   (iv) Eight

(d) What is the full name of L/F?
   (i) Ledger File
   (ii) Ledger Folio
   (iii) Ledger Form
   (iv) Ledger Formation
(e) 'C' denotes in Cash Book for:
   (i) Cumulative Entry
   (ii) Contra Entry
   (iii) Cost Entry
   (iv) None of these

(f) Creditors is created from:
   (i) Credit sales
   (ii) Credit purchase
   (iii) Both (i) and (ii)
   (iv) None of these

(g) Meaning of Working Capital is:
   (i) Current Assets – Fixed Assets
   (ii) Current Assets – Current Liabilities
   (iii) Fixed Assets – Current Liabilities
   (iv) All of these

(h) Which of the following is fictitious assets?
   (i) Building
   (ii) Stock

SB – 15/3  (3)  (Turn over)
(iii) Furniture
(iv) Preliminary expenses

(i) Contingent liability is disclosed in:
   (i) Balance Sheet
   (ii) Trading Account
   (iii) Profit & Loss Account
   (iv) None of these

(j) Cost of sale is Rs. 1,60,000; gross loss is Rs. 40,000; sales would be:
   (i) Rs. 3,00,000
   (ii) Rs. 1,20,000
   (iii) Rs. 2,00,000
   (iv) Rs. 2,40,000

Group – B
(Long-answer Type Questions)

Answer any four questions: $15 \times 4 = 60$

What do you mean by ledger posting? What are its advantages regarding it?
3. What is Trial Balance? Why it is prepared?

4. What are the limitations of financial statement? Discuss briefly.

5. Explain the importance and purpose of Final Accounts.

6. Make a specimen of proforma of Final Account with imaginary figures.

7. What is Journal? Discuss the rules of journalizing.

8. What is Balance Sheet? What is the difference between Trial Balance and Balance Sheet?

9. Write short notes on the following:
   (a) Ledger Posting
   (b) Capital Expenditure
   (c) Revenue Expenditure
   (d) Opening entries

SB – 15/3 (5) (Turn over)
10. Journalize the following transactions:

2008

Dec. 1 Mohan started business with:
Cash Rs. 50,000
Goods Rs. 5,000
Furniture Rs. 10,000

Dec. 4 He ordered his supplier Sudesh to send Rs. 5,000 worth of goods.

Dec. 8 Opened a Bank A/c in SBI for Rs. 5,000

Dec. 13 Goods purchased for cash at 10% trade and 5% cash discount of Rs. 5,000.

Dec. 25 Goods given as free sample Rs. 2,000.

Dec. 28 Goods purchased from M/s Neel Kamal at a list price of Rs. 10,000 at 10% trade discount and 3% cash discount. Cash was paid upto 8% of the amount.

Dec. 31 Rent Paid to landlord for Rs. 1,000.

Dec. 31 Salary due to an employee for Rs. 2,000.

11. Prepare Trading Profit and Loss Account for the
year ended 3rd December, 2009 and Balance Sheet as on that date:

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<tr>
<th></th>
<th>Rs.</th>
<th>Rs.</th>
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<tr>
<td>Commission</td>
<td>630</td>
<td>5,000</td>
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<tr>
<td>Capital</td>
<td>1,08,850</td>
<td>4,500</td>
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<td>Loan</td>
<td>20,000</td>
<td>37,770</td>
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<tr>
<td>Sales</td>
<td>3,50,000</td>
<td>62,000</td>
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<td>Interest on investment</td>
<td>5,640</td>
<td>2,780</td>
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<tr>
<td>Sundry Creditors</td>
<td>59,000</td>
<td>2,56,590</td>
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<tr>
<td>Returns outwards</td>
<td>6,430</td>
<td>5,620</td>
</tr>
<tr>
<td></td>
<td></td>
<td>89,680</td>
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<td>5,50,550</td>
<td>5,50,550</td>
</tr>
</tbody>
</table>

Adjustment:

Closing stock was valued at Rs. 1,00,000.

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SB – 15/3 (300) (7) PR/1/3/X/H