

Q.1 What is the meaning of accounting? Explain its features and types of accounts (14) with example.

Q.2 Write a difference between final accounts for sole proprietorship and final accounts for non-trading concern. (14)

Or

Q.2 From the given Trial Balance of Akshit, prepare Trading Account, Profit & Loss Account for the year ending on 31/03/2023 and Balance Sheet as on that date: (14)

Debit Balances	Rs.	Credit Balances	Rs.
Stock (01/04/2022)	46,800	Capital	76,690
Goods Returns	8,600	Sales	3,89,600
Purchases	3,21,700	Goods Returns	5,800
Carriage Inward	19,600	Creditors	14,800
Rent and Taxes	4,700	Bank Loan @ 14% p.a.	20,000
Salaries and Wages	9,300	Discount earned	4,440
Debtors	24,000		
Interest on Bank Loan	1,100		
Printing and Stationery	14,400		
Bank Balance	8,000		
Furniture & Fittings	25,000		
Discount Allowed	1,800		
General Expenses	11,450		
Insurance Premium	1,300		
Postage and Fax Expenses	2,330		
Cash Balance	380		
Travelling Expenses	870		
Drawings	10,000		
	<b>5,11,330</b>		<b>5,11,330</b>

Adjustments are to be made:

1. Stock on 31/03/2023 Rs. 78,600.
2. Credit purchase invoice amounting to Rs. 4,000 had been omitted from the books.
3. A Quarter of the amount of Printing and Stationery is to be carried forward to the next year.
4. Personal purchases of Vijay amounting to Rs. 700 had been recorded in the Purchase Day book.
5. Write off Rs. 500 for bad debts and create bad debts reserve at 2% on

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debtors.

6. Provide depreciation on furniture at 10% p.a.

7. Goods costing Rs. 10,000 was destroyed by riots and the claim was admitted by Insurance Co. for Rs. 7500 is not recorded in the books.

- Q.3 The Sun Club presents the following Trial Balance on 31/03/2019, prepare an **Income and Expenditure Account and Balance Sheet** as on the same date: (14)

Debit Balances	Rs.	Credit Balances	Rs.
Office Staff Salary	10,000	Income from Entertainment Prog.	15,000
Postage-Telegram Expense	1,200	Interest on investments	2,240
Honorarium to Secretary	12,000	Subscription	80,000
Sundry Expenses	3,200	Sale of old news papers	400
Repairs	800	Entrance fees	3,600
Subscription for Newspaper	2,700	Donation	15,600
Freeship given from Education Fund	4,000	Education Fund	30,000
Education Fund Investment	30,000	Income from Education Fund Investment	2,800
Canteen's Expense	18,500	Canteen's Income	26,000
Expenses for Ent. Prog.	9,100	Sundry Receipts	1,860
Purchase of sports equipments (01/01/'19)	11,600	Capital Fund	1,35,000
Purchase of Furniture (01/10/'18)	5,000		
Sports Equipments	55,000		
Investments	22,400		
Fixed Deposit in bank	20,000		
Building	90,000		
Furniture	12,000		
Cash Balance	5,000		

Additional Information:

- Honorarium to secretary outstanding Rs. 3000.
- Subscription due Rs. 5,000 and subscription received in advance Rs. 6,000.
- Half of the entrance fees is capitalized.
- Interest due on education fund investments is Rs. 200.
- Provide depreciation at 10% on Sports Equipment and 6% on Furniture per annum.

Or

- Q.3 Explain non-trading concerns with its meaning and characteristics along with examples of capital receipts and revenue receipts. (14)

- Q.4 Explain the following vouchers in detail with relevant examples: (14)
- Purchase Order, 2. Rejection Out, 3. Contra Voucher, 4. Receipt Voucher, 5. Sales Voucher, 6. Purchase Voucher, 7. Memo Voucher

Or

- Q.4 Record the following business transactions of National Traders for the month of April 2022 in different vouchers: (14)

National Traders Business Transactions	
Date	Transaction
1-4-22	Paid Rs 500 to Challenger Systems by cheque
1-4-22	Bought office supplies for Rs 150 with Petty Cash
2-4-22	Wages of Rs 600 paid to employees by cheque
5-4-22	Banked a cheque for Rs 5000 received from Data Link Technologies
6-4-22	Sold 1 IBM Pentium IV to Spectrum Computers for Rs 24,785
6-4-22	Withdrew Rs 200 from Bank Account for Petty Cash
7-4-22	Bought 1 Laserjet 1500 from Silver Plus computers on credit for Rs 8,100

- Q.5 Following is the Trial Balance of Himesh Patel as on 31/03/2023. Prepare final accounts: (14)

Names of Account	Debit Rs.	Credit Rs.
Drawings-Capital	3,000	45,000
Purchases-Sales	82,000	1,20,000
Goods Returns	2,100	1,700
PF Investments- PF	12,000	13,000
Contribution to PF	1,100	-
Stock (01/04/2021)	18,000	-
Furniture & Fixtures	5,000	-
Building	40,000	-
Debtors-Creditors	30,360	41,000
Discount	5,00	3,00
Stationery	2,00	-
General Expenses	11,200	-
Salary	18,000	-
Scooter	10,000	-
Carriage inward	3,00	-
Goods withdrawn	-	5,00
Bad Debts – Bad debt reserve	2,40	2,500
15% Priyam Patel's Loan	-	10,000
	<b>2,34,000</b>	<b>2,34,000</b>

Adjustments:

- Value of closing stock is Rs. 35,000 and its market value is Rs. 30,000.
- Calculate interest on capital at 5%.
- Depreciate Building @ 2.5% and furniture and fixtures @ 5%.
- Stock of stationery on 31/03/2022 is Rs. 20.
- Of the debtors Rs. 360 is to be written off as bad debts and provision at 5% on debtors is to be made for doubtful debts.
- Calculate interest on Priyam Patel's loan for whole year.