

**12AAP-1**

Kanyakumari District Common Examinations  
 Common Model Examination - January 2012  
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**Standard 12**



Time: 3.00 Hrs.

**ACCOUNTANCY AND AUDITING**  
**[PRACTICAL - I]**

Marks: 150

**Part - A****1×45=45****I. The following question must be answered compulsorily:**

- 1) Prepare Trading, Profit and Loss account and Balance sheet as on 31.3.2005 from the following Trial Balance of Thiru. Sukumar.

Particulars	Debit	Credit
	Rs.	Rs.
Capital		1,00,000
Bills payable		25,000
Opening stock	1,35,000	
Sundry debtors	70,000	
Cash at bank	35,000	
Interest received		7,000
Sundry creditors		80,000
Drawings	5,000	
Rent received		8,000
Wages	3,000	
Furnitures	10,500	
Loose Tools	20,000	
Rates & Taxes	2,500	
Bank loan		50,000
Salaries	15,000	
Bad debts	2,000	
Purchases	2,00,000	
Sales		3,00,000
Business premises	70,000	
Carriage on purchases	2,000	
	<u>5,70,000</u>	<u>5,70,000</u>

**Adjustments:**

- Closing stock on 31.3.2005 was Rs. 1,00,000.
- Make a provision of 5% on Sundry debtors for Bad and Doubtful debts.
- Rent received in advance Rs. 2,000.
- Provide 10% depreciation on furniture.

**Part - B****II. Answer any three questions:****3×35=105**

- 2) Chandran & Co., Coimbatore, consigns to Raja & Co., Chennai, 1000 fans at a cost price of Rs. 200 each. Chandran & Co., paid Freight Rs. 2,000 and Insurance Rs. 1,000, Rent and other expenses Rs. 500.

700 fans were sold for Rs. 2,00,000 by the agents who had to bear the under mentioned expenses.

Clearing charges	Rs. 2,000
Godown Rent	Rs. 1,000
Selling expenses	Rs. 8,000

The agents were allowed a commission of 10% on the sales made by them. Calculate the value of unsold stock.

- 3) Thiru. Anish keeps his books by 'Single entry system'. His position on 1.4.2003 and 31.3.2004 was as follows:

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	1.4.2003	31.3.2004
	Rs.	Rs.
Cash	5,000	7,000
Bank balance	8,000	10,000
Stock	5,000	4,000
Furnitures	10,000	15,000
Sundry debtors	10,000	20,000
Sundry creditors	20,000	25,000

Anish withdrew Rs. 2,000 for personal expenses. A provision of 5% on debtors is necessary. Write off depreciation on furniture at 5%. Find out the profit for the year ended 31.3.2004.

- 4) The following is the Receipts and Payments statement of the Madras Sports Club for the year ended 31<sup>st</sup> December 2008.

Receipts	Rs.	Payments	Rs.
To Balance (1.1.08)	2,400	By Salaries	5,700
To Entrance fees	500	By Wages of Groundsmen	2,400
To Subscriptions	8,700	By Rent	100
To Proceeds of tournaments	1,500	By Printing charges	250
To Interest on Investments	500	By Repairs	175
To Donations	1,400	By Tournament expenses	1,400
		By Balance (31.12.08)	4,975
	<u>15,000</u>		<u>15,000</u>

**Additional Information:**

- 50% of Donations are to be capitalised.
- The Club has 100 members each paying annual subscription of Rs. 100.
- Outstanding wages Rs. 1,300.
- Entrance fees are to be capitalised.

Prepare Income and Expenditure account for the year ended 31.12.2008.

- 5) Rani and Vani are partners in a firm sharing profits and losses in the ratio of 7 : 3 as on 31<sup>st</sup> March 2004. Their Balance sheet was as under.

Liabilities	Rs.	Assets	Rs.
Sundry creditors	15,000	Cash in hand	40,000
General reserve	20,000	Cash at bank	15,000
Bank overdraft	45,000	Stock	20,000
Capital accounts		Sundry debtors	25,000
Rani 60,000		Furnitures	10,000
Vani 40,000	1,00,000	Goodwill	40,000
		Profit and loss a/c	30,000
	<u>1,80,000</u>		<u>1,80,000</u>

On 1<sup>st</sup> April 2004, they agreed to admit Soni into the firm for 1/3<sup>rd</sup> share of future profits on the following terms.

- Soni to bring in a capital of Rs. 50,000.
- Creditors include Rs. 1,000 no longer payable and this sum was to be written off.
- Furniture be depreciated by Rs. 1,000.
- To bring into record investment of Rs. 5,000 which had not so far recorded, in the books of the firm.

Give Journal entries, Ledger accounts and the Balance sheet of reconstituted partnership.

- 6) Sree Ram Ltd. issued 10000 shares of Rs 10 each payable as follows:

On application	Rs. 3
On allotment	Rs. 2
On first call	Rs. 3
On final call	Rs. 2

The shares were duly subscribed for by the public and all money was received. Pass Journal entries.