

HERAMB COACHING CLASSES**DATE: 12-08-17****Yogeshwar Towers, Katemanivali, Kalyan (East)****S.Y.B.COM/ Accounts****MARKS: 30****DURATION: 1 ½ HRS**

Q.1. From the following Trial Balance of Ajit & Sujit are required its prepare Trading & P & L A/c for the year ended 31 march 2010 & Balance sheet as on that date.

Trial Balance as on 31st March 2010

Particulars	Rs.	Particulars	Rs.
Ajit Drawing	2,000	Ajit capital	60,000
Sujit Drawing	1,000	Sujit capital	40,000
Stock (1-4-09)	44,000	Sales	30,200
Bills receivable	1,800	Purchase return	2,000
Purchases	1,90,000	Discount received	200
Sales return	6,000	Creditors	4,200
Salaries	10,000	Amit A/c	60,000
Carriage outward	1,400		
Insurance	1,600		
Postage	8,00		
Debtors	70,400		
Furniture	24,000		
Cash	9,800		
Machinery	80,000		
Rent & Taxes	1,200		
Printing & stationery	400		
Wages	24,000		
	4,68,400		4,68,400

Adjustment

- Mr. Amit was admitted in the partnership firm for $\frac{1}{4}$ share in future profits on 1.8.2009. He brought Rs.60,000 of which Rs.10,000 were considered for goodwill and remainder as his capital.
- The closing stock on 31st March 2010 was valued at Rs. 56,000.
- Outstanding expenses were wages Rs. 2,000 & salaries Rs. 930.
- Goods of Rs. 2,000 were distributed as free sample.
- Interest on partners capital was to be provided at 7% p.a.
- Prepaid insurance was Rs. 100.
- Depreciation was to be provided on furniture at 10% p.a. & machinery by 15% p.a.
- A reserve for bad & doubtful debts was to create at 5% of sundry debtors.

Q.2. The following is the Trial Balance of a firm as on 31st December, 2007:

Debit	Rs.	Credit	Rs.
Purchases	1,56,000	Capital A/c:	
Returns Inward	2,400	P	30,000
Stock	24,000	Q	30,000
Drawings:		R	30,000
P	12,000	Sales	2,94,000
Q	12,000	Returns Outward	2,000
R	12,000	R.D.D.	8,800
Salary	27,000	Bank Loan	20,000
Office Expenses	16,500	Creditors	76,500
Bad Debts	2,100	Bills Payable	8,700
Carriage Inward	4,500		
Carriage Outward	6,750		
Debtors	1,00,000		
Bills Receivable	3,250		
Bank Balance	8,000		
Cash Balance	2,500		
Investments	25,000		
Premises	50,000		
Machinery	36,000		
	5,00,000		5,00,000

On 1st Oct,2007, 'P' retired and the following adjustments were agreed upon:

- 1) Goodwill of Rs.75,000 was brought into the books of accounts
- 2) Purchase includes Furniture worth Rs.20,000 purchased on 1st Oct 2007.
- 3) Balance in A's account after making all adjustments was to be transferred to his loan account carrying interest @16% p.a.
- 4) Closing stock was valued at Rs.42,000.
- 5) Depreciate Machinery by 10%, Premises by 5% and Furniture by 5% p.a.
- 6) Provide interest on capital at 10% p.a.

Prepare Trading and Profit & Loss Account for the year ended 31st December,2007 and a Balance Sheet as on that date.