

HERAMB COACHING CLASSES

Yogeshwar Towers, Katemanivali, Kalyan (East)

Date: 06/09/18**XII/Book Keeping****Marks: 30****Duration: 1 Hour****Q.1. Journalise the following transactions in the books of Mr. Manoj Patil.****(10)**

(1) On 1st January 2015, Vaishali renewed her acceptance to Mr. Manoj Patil for Rs.44800 by paying Rs.24800 in cash and accepting a fresh bill for the balance with interest @ 12% p.a. for three month.

(2) On 1st February 2015, Sadashiv was declared bankrupt, who had accepted Mr. Manoj Patil's bill of Rs.58000 and only 45% of the amount due could be recovered from Sadashiv's estate.

(3) On 1st March 2015 Mahadev Retired his acceptance to Mr. Manoj Patil for Rs.42000 by paying RS. 40940.

(4) Raju's acceptance to Mr. Manoj Patil for Rs. 58750 endorsed to Bharati in full settlement of her amount for Rs. 60000 on 31st March 2015.

Q.2. Dubey, Chaubey and Pandey are the partners sharing profit and losses in the ratio of 3:2:1 respectively.The following balances were extracted from the books of a partnership firm as on 31st March,2016: **(20)**Trial Balance as on 31st March, 2016

Debit Balance	Amount(Rs)	Credit Balances	Amount(Rs)
Purchases	1,65,000	Capital Accounts:	
Debtors	20,000	Dubey	1,83,000
Stock (1 st April,2015)	35,000	Chaubey	1,22,000
Wages	20,000	Pandey	61,000
Salaries	68,000	Current Accounts:	
Furniture	98,000	Chaubey	22,000
Building	1,45,200	Pandey	33,000
Insurance	13,500	Sales	2,50,000
Machinery	34,000	Reserve for Doubtful Debts	7,800
Rent and Taxes	12,000	Interest on Investments	2,720
Investments	40,000	Creditors	25,000
Cash in Hand	58,820	Bills Payable	44,000
Bills Receivable	40,000	Return Outwards	11,000
Current Account: Dubey	12,000		
	7,61,520		7,61,520

Adjustments:

1. Closing stock was valued at Rs 43,000.
2. Partners are allowed a salary at Rs 6,000 p.a.
3. Depreciate Furniture at 15% p.a., Building at 10% p.a. and machinery at 5%p.a.
4. Rs 4,000 due from customer is not recoverable.
5. Create R.D.D. at 5% on Debtors.

Prepare Final Accounts for the year ending 31st March,2016.