



# GURU DRONA INSTITUTE OF COMPUTER EDUCATION

(A Division of Brilliance Education)

ISO 9001-2008 CERTIFIED

Question Paper

Financial Accounting



ISO 9001:2008

Exam Code : GDICE/SESS2016/MAY-18

Marks: 100

Time: 2 hours

## PART-I

### FINANCIAL ACCOUNTING

**Note: Create a Company Your name\_Part-1**

- I. **Journalise the following ten questions. Each carries 1 Mark** **(10\*2=20)**
1. Opened current a/c with 250000.
  2. Surjeet goods purchased from us 30000.
  3. Purchased goods from Anuj of the list price of 200000 less 12% trade discount & paid him by cheque under a cash discount of 15%.
  4. Goods costing 80000 sold to Mr Raj at a profit of 20% on sales, less 10% trade discount & 2% cash discount .
  5. Goods ( cost Rs 30000, selling price Rs 40000 ) taken away by the proprietor for his personal use.
  6. Sonia became insolvent & paid 80 paise in rupee in full & final settlement of Rs.10000.
  7. Discounted a B/E at 1% thought Bank Rs. 4000.00
  8. Received repayment of a loan Rs.5000 and deposited Rs.3000 out of it into Bank.
  9. Bank charges as per pass Book Rs. 5.00
  10. He draws a cheque for office use Rs. 400.

## PART-II

### FINAL ACCOUNT

**Note: Create a Company Your name.Part.II**

- II. **Prepare the Final Statement from given statement.....**

**40**

Dr. Balances	Rs.	Rs.
Cash in Hand	540	
Cash at bank	2,630	
Purchases Account	40,675	
Sales Account		98,780
Returns Inward Account	680	
Returns Outward Account		500
Wages Account	10,480	
Fuel & Power Account	4,730	
Carriage on Sales Account	3,200	
Carriage on Purchase Account	2,040	
Opening Stock	5,760	
Building Account	30,000	
Freehold Land Account	10,000	
Machinery Account	20,000	
Patent Account	7,500	



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Salaries Account	15,000	
General Exps. Account	3,000	
Insurance Account	600	
Drawings Account	5,245	
Capital Account		71,000
Sundry Debtors Account	14,500	
Sundry Creditors Account		6,300
<b>TOTAL</b>	<b>1,76,580</b>	<b>1,76,580</b>

Taking into account the following adjustments, Prepare Trading Account and Profit and Loss Account and the Balance Sheet:

- Stock on hand on 31 Dec, 2017 is Rs. 6,800.
- Machinery is to be depreciated at the rate of 10% and patents at the rate of 20%.
- Salaries for the month of June 2007 amounting to Rs. 1,500 were unpaid.
- Insurance includes a premium of Rs. 170 on a policy expiring on 31<sup>st</sup> December 2007.
- Wages include a sum of Rs. 2,000 spent on the erection of a cycle shed for employees and customers.
- A provision for Bad and Doubtful Debts is to be created to the extent of 5 per cent on Sundry Debtors.

### PART III TAXES

**Note: Create a Company Your name. Taxes.**

- III. Create Bill of Material for preparing 15 Computer including (mouse, keyboard, ups). **40**

Or

- IV. Mr. Raj Purchased the following Items from A2Z Traders ( Other State ) on Credit. **40**

Item	Quantity	Rate	Value	GST	Total	Discount
TV	100	400	40,000	12.5%	45,000	5%
DVD	50	1500	75,000	4%	78,000	2%
Pen Drive	100	2000	2,00,000	4%	2,08,000	0
Gross Total					3,31,000	