

STD: XITH COMMERCE

MARKS: 40

DATE: 30/03/22

DURATION : 1 1/2HR

INSTRUCTIONS: 1) All questions are compulsory.  
2) Figures to the right indicate marks,  
3) Working note should be part of the solution.  
4) Use of simple calculator is allowed.

1. The credit side of the cash book is \_\_\_\_\_ (1)  
a) The loss side                      c) The Receipt side  
b) The Profit side                    d) The Payment side
2. The Total of the purchases day book is posted periodically to the debit of: (1)  
a) Purchase Account                c) Cash book  
b) Journal proper                    d) None of these
3. Which of the following items is not a reason for difference between bank balance as per cash book and pass book? (1)  
a) Dishonoured cheque            c) Cheques deposited but not yet cleared  
b) Credit sales                      d) Cheques issued but not yet presented for payment
4. Depreciation helps in determining \_\_\_\_\_. (1)  
a) Accurate level of profit  
b) Increase level of profit  
c) Revenue generation  
d) Increase the burden of tax
5. In case of term bill, extra three days given to acceptor are called \_\_\_\_\_. (1)  
a) Days of Bill Payable  
b) Days of Bill Receivable  
c) Days of Grace  
d) Days of tenor
6. The amount of 'Subscription received from members' by a Non-profit Organisation is shown in which of the following? (1)  
a) Debit side of Income and Expenditure Account  
b) Credit side of Income and Expenditure Account  
c) Liability side of Balance Sheet  
d) Assets side of Balance Sheet
7. What are the causes of depreciation? (State and explain any two) (2)
8. Explain the following terms used in Bills of Exchange: (2)  
a) Endorsement  
b) Discounting of bill
9. What are the features of Non-Profit Organisation? (Any 2) (2)

10. From the following information prepare Double Column cashbook of Mehta Traders with Cash and Bank Column: (4)

DATE	TRANSACTIONS
1/05/21	Cash balance Rs. 1,80,000
1/05/21	Bank balance Rs. 2,20,000
9/05/21	Goods Purchased for Cash from Mr. Vijay Rs. 16,000
15/05/21	Goods returned to Mr. Vijay as they were not according to sample Rs. 800
19/05/21	Withdrew Rs. 12,000 from bank for personal use.
24/05/21	Deposited cash in bank Rs. 15,000
28/05/21	Salary paid by cheque Rs. 12,000

11. From the following information of M/s Krishna Traders, prepare required subsidiary books: (4)

DATE	TRANSACTIONS
01/08/21	Purchased goods from Neelkamal Furnitures (Invoice No. 208) 30 Computer tables @ Rs. 1,400 each Less: 5% Trade Discount
04/08/21	Sold goods to Sheeshmahal Furniture House (Invoice No. 116) 20 Rocking Chairs @ Rs. 800 each Less: 8% Trade Discount
12/08/21	Returned 4 Computer Tables to Neelkamal Furniture House. (Debit Note No. 116) Less: 5% Trade Discount
18/08/21	Sold Old machinery for Rs. 4,200
22/08/21	Returned 2 Rocking chairs by Sheeshmahal Furniture House. (Credit Note. No 152) Less: 8% Trade Discount

12. The cash book shows a debit balance of Rs. 7,800. On comparing the cash book with passbook the following discrepancies were noted: (4)
- Cheque deposited in bank but not credited Rs. 3,000
  - Cheque issued but not yet present for payment Rs. 1,500
  - Insurance premium paid by the bank Rs. 1,800
  - Bank interest credited by the bank Rs. 400
  - Amount directly deposited by a customer in bank account Rs. 4,000
- Prepare Bank Reconciliation Statement.

13. From the following information prepare Analytical Petty Cashbook of Saraswati Traders: (4)

DATE	TRANSACTIONS
01/01/21	Received cash from Head Cashier Rs. 2,700
06/01/21	Purchased pencils, inkpot and papers for Rs. 120
10/01/21	Courier and speed post charges Rs. 48
17/01/21	Paid taxi fare to Manager Rs. 168
21/01/21	Paid to Mr. Ram Rs. 200
27/01/21	Paid for refreshments to customers Rs. 176

14. Pass Rectifying Journal Entries for the following errors:

(2)

SR.NO	TRANSACTIONS
1	Credit sales to Mr. Mohan Rs. 10,000 were recorded as Rs. 12,000.
2	Goods returned by Mr. Paresh amounted to Rs. 6,450 was recorded as Rs. 6,405

15. From the following Trail Balance of Mr. DamodarNaik, prepare Trading A/c, Profit and Loss A/c for the year ended 31<sup>st</sup> December 2021 and Balance Sheet on that date:

(10)

PARTICULARS	DEBIT (Rs)	PARTICULARS	CREDIT (Rs)
Opening stock	1,20,620	Capital	10,42,400
Purchases	7,98,000	Sales	16,15,800
Return Inward	56,800	Commission	9,760
Wages	91,560	Creditors	1,94,750
Salaries	1,62,400		
Bad Debt	6,800		
Audit fee	36,000		
Debtors	4,60,200		
Drawings	49,790		
Plant and Machinery	10,27,000		
Cash in Hand	53,540		
	28,62,710		28,62,710

ADDITIONAL INFORMATION:

- 1) Stock at the end was Rs. 1,87,200 whereas market value of the stock was Rs. 2,00,000.
- 2) Plant and Machinery is depreciated by 10 %.
- 3) Provision for doubtful debts is to be created at 5% on Debtors.
- 4) Commission earned but not received amounted to Rs. 1,280.
- 5) Outstanding wages Rs. 890.