Equitas Gurukul Matric.Hr.Sec.School, Dindigul.

Accountancy Test

Unit test- 2 (Lesson -1)

Class: XII  
Marks: 20

1. Pass necessary journal entries for the following adjustments:- 10X1=10
   a) Closing stock Rs. 3,50,000.
   b) Provide 6% interest on capital of Rs. 16,00,000
   c) Rent received in advance Rs. 5,000
   d) Interest accrued on investments Rs. 2,000
   e) Insurance premium prepaid Rs. 1,000
   f) Wages outstanding Rs. 15,000.
   g) Interest on drawings Rs. 10,000.
   h) Interest on loan outstanding Rs.5,000.
   i) Depreciation at 5% on furniture Rs.50,000.
   j) Write off bad and doubtful debts Rs.3,200.

2. The Trial Balance (31.3.04) shows the following: 5X2=10
   Bank loan @ 10% (1.4.03) ---- Rs. 10,00,000
   Interest paid Rs. 60,000
   Provide interest outstanding. You are required to show how this item will appear in the Final accounts.

3. Rent received shown in the Trial Balance as on 31st March 2001, Rs.10,000. Rent received in advance is Rs.1,000. You are required to show how it appears in the Profit and Loss account and Balance sheet.

4. Credit side of Trial Balance as on 31.4.05 shows ‘Commission received Rs.10,000.’ Commission accrued but not yet receivedRs.4,000. You are required to show how it appears in the Profit and Loss account and Balance sheet.

5. The Trial Balance shows on 31.3.2002, Sundry debtorsRs.1,50,000. Provide 5% provision for bad and doubtful debts on Sundry debtors. You are required to show how it appears in the Profit and Loss account and Balance sheet.

6. Trial balance shows salaries paid Rs.22,000.
   Adjustment: Salary for March 2004, Rs.2,000 not yet paid.
PREPARED BY
B.ABDUL AJISH M.COM., B.ED., M.PHIL.,
P.G. ASSISTANT COMMERCE
EQUITAS GURUKUL MATRIC HIGHER SECONDARY SCHOOL,
DINDIGUL DISTRICT.
CONTACT NUMBER: 7708082064 (WHATS APP NUMBER)
1. From the following Trial Balance of Mr. Ravi, prepare Trading and Profit and Loss Account for the year ended 31st March, 2002 and a Balance Sheet as on that date.

Capital 40,000
Sales 25,000
Purchases 15,000
Salaries 2,000
Rent 1,500
Insurance 300
Drawings 5,000
Machinery 28,000
Bank 4,500
Cash 2,000
Stock (1.4.2001) 5,200
Debtors 2,500
Creditors 1,000

Adjustments required:
   a) Stock on 31.3.02 Rs. 4,900
   b) Salaries unpaid Rs. 300
   c) Rent paid in advance Rs. 200
   d) Insurance prepaid Rs. 90


Capital 2,00,000
Drawings 3,600
Buildings 30,000
Furniture & Fittings 15,000
Computer 50,000
Loan from Mr. Ravi at 6% 30,000
Interest on Loan 1,800
Sales 2,00,000
Loose tools 32,200
Purchases 1,50,000
Stock on 1.4.94 50,000
General Expenses 30,000
Freight inward 4,000
Freight outward 2,000
Commission received 15,000
Sundry Debtors 56,000
Bank 40,400
Sundry Creditors 20,000

Adjustments:
   i) Closing stock Rs.64,000.
   ii) Depreciate computer at 10%; Buildings at 5%; Furniture and Fittings at 10%
   iii) Provide for Bad and doubtful Debts at 5% and for Discount on Debtors at 2%.
   iv) Provide interest on Drawings at 6% and on Capital at 6%.
PREPARED BY
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EQUITAS GURUKUL MATRIC HIGHER SECONDARY SCHOOL,
DINDIGUL DISTRICT.

CONTACT NUMBER: 7708082064 (WHATS APP NUMBER)
Equitas Gurukul Matric. Hr. Sec. School, Dindigul.

Accountancy Test

Unit test- 2 (Lesson -1)

Class: XII

Marks: 25

1. The Trial Balance shows on 31.3.2002, Sundry debtors Rs.1,25,000.
   **Adjustment:**
   1. Bad debts to be written off Rs.5,000.
   2. Provide @ 5% Provision for bad and doubtful debts and
   3. Provide @ 2% Provision for discount on debtors.
   Pass entries and show how these items will appear in the Final accounts.

2. The Trial Balance shows the followings:-
   Capital as on 31.3.03 – Rs.6,00,000
   Drawing as on 31.3.03 – Rs.50,000
   **Adjustment:**
   Charge interest on drawings @ 5%.
   Pass adjusting and transfer entry. Show how this item will appear in the Final accounts.

3. Trial Balance (31.3.05) shows salaries paid Rs.1,50,000. Salary for March 2005 Rs.4,000 not yet paid.
   Pass adjusting entry and show how this item will appear in the Final accounts.

4. Sundry debtors Rs. 21,000
   Bad debts to be written off Rs. 1,000
   **Adjustment:** Provide @ 5% provision for Bad and Doubtful debts
   and @2% Provision for discount on Debtors.
   Pass adjusting and transfer entry. Show how this item will appear in the Final accounts.

5. Trial Balance as on 31.3.05 shows Rs.40,000 as Insurance premium paid. Unexpired insurance premium Rs.5,000.
   Pass adjusting entry and show how this item will appear in the Final accounts.

6. Prepare Profit and loss
   Buildings 30,000
   Machinery 31,400
   Furniture 2,000
   Motor Car 16,000
   Purchases 1,88,000
   Sales returns 1,000
   General Expenses 1,600
   Rates and Taxes 1,200
   Discount allowed 1,400
   Insurance premium 800
   **Capital** 40,000
   **Purchase returns** 2,000
   **Sales** 2,80,000
   **Sundry Creditors** 9,600
   **Discount received** 1,000
   **Sundry Debtors** 30,000
   **Cash at Bank** 9,400
   **Bad Debts** 400
   **Opening stock** 20,000
   **Provision for bad and doubtful debts** 600
**Adjustments:**
i) Outstanding rates and taxes Rs.1,600.
ii) Insurance Premium Prepaid Rs.200.
iii) Maintain Provision for bad and doubtful debts at 5% on debtors.
iv) Depreciate Motor car by 10%, Furniture by 4% and Buildings by 3%.