

# FOCUS ACADEMY

Kg to 12  
English&Gujarati Medium

BRANCH 1- 19-B MUSLIM SOC, B/H  
FIRDOS MASJID DANILIMDA  
AHMEDABAD

BRANCH2-OPP MEMON HALL,  
JUHAPURA AHMEDABAD

ALMAS AHMAD SHAIKH [B.SC, B.ED] 12 YEARS EXPERIENCE  
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Std- 12

Question bank-1

Sub- Accounts

- 1.What is Bank Reconciliation Statement?
2. Give the formula of 'Sacrificing ratio' and 'Gaining Ratio'
3. Define anyone of the following
  - i) Vouchers
  - ii) Supporting Vouchers
  - iii) Accounting Vouchers
4. A student of Accountancy feels that a Simple Cash Book always shows a credit balance. Give your opinion.
5. Give the names of any four assets in liquidity order.
6. Explain in brief the term 'Accounting' and give any two differences between bookkeeping and Accounting.
7. What is 'going-concern Assumption'? Explain briefly its significance.
8. The Capital of is a business concern is Rs. 1,00,000. The value of assets is Rs. 2,00,000. Complete the accounting equation with four suitable liabilities assuming imaginary figures.
9. Suppose the bank account in your ledger shows a credit balance. What will be the effect of following transactions in your pass book balance

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(i) One of your customers deposit some amount directly into your bank account.

(ii) Bank Charged interest on the amount overdrawn by you.

(iii) A cheque deposited last week by you has been dishonored. Bank charged some amount on account of it.

(iv) Under your standing instructions Bank paid your insurance premium to the Insurance Company

10. A, B and C are equal partners. B retires on March 1, 1997 and his share is taken over by A and C in the ratio of 3:5. Profits upto Dec.97 is Rs. 18,000. Total Goodwill of the firm is Rs. 24,000. How much will B get from A and C for goodwill and how much will he get for profit for 1997? Pass necessary journal entries.

11. What is meant by the term 'Forfeiture of Shares'? Can forfeited shares be reissued at discount? If so, to what extent? Where would you transfer the balance left in the shares forfeited account of the reissue of such shares?

12. Prepare Accounting Vouchers:

i) Transfer of Share Application money to share capital A/c Rs. 20,000 and share Allotment money received Rs. 40,000

ii) Prepare Transfer Voucher from the supporting voucher based on 1998 May 1 Purchased goods from M/s Ajay Brothers vide Bill No. 100/- Rs. 3,000.

iii) Prepare a Debit voucher from the supporting voucher based on 1998 May 10 Wages paid vide wage sheet No. 21 Rs. 1,000.

iv) Prepare a credit voucher from the following 1998 May 15 Withdraw cash from bank for office use vide cheque No. 1785 Rs. 1,500.

13. Write short notes on:

i) Donations

ii) Entrance fees

14. Calculate what amount of subscription will be posted to Income and Expenditure A/c for the year ending 31st December 1997:

Subscription received during the year

For 1996-Rs.80

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For 1997-Rs.4,220

For 1998-Rs. 160

There are 450 members, each paying Rs. 4,460 as annual subscription of Rs. 10, Rs. 90 were in arrears for 1996 at the beginning of 1997.

15. Why do we prepare Income & Expenditure A/c in place of P&L A/c for Non Trading organization.

16. From the information given below, prepare Income and Expenditure A/c for the year ended Dec. 31, 1997

Receipts and Payment A/c

Receipts Amounts Payments Amounts

To bal. b/d 2,500 By General Expenses 1,100

To Entertainment fee 1,000 By Salaries 2,500

To sale of old furniture 60 By Stationery 200

To sale of old newspapers 40 By Newspapers 300

To Donations to Sports fund 4,200 By Furniture and fittings 1,300

To Subscription 2,000 By maintenance of garden 200

By sports Expenses 1,000

By sports Investments 3,000

By bal. c/d 500

10,100 10,100

Additional Information:

i) There are 250 members in the club, each paying Rs. 10 as subscription.

ii) Salaries include Rs. 100 for 1996 and Rs. 1.50 for 1998 Salaries outstanding for 1997 Rs. 200.

17. Calculate current Ratio from the Balance Sheet given below:

Balance Sheet

Liabilities Rs. Assets Rs.

Capital 2,00,000 Goodwill 2,40,000

Reserves 80,000 Current Assets

Current Liabilities: Cash 2,000

Creditors 22,000 Stock 20,000

B/P 18,000 B/R 40,000

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Bank Overdraft 16,000 Goodwill 20,000  
Outstanding 60,000 Investments 20,000  
Expend

3,42,000 3,42,000

ii) How will you interpret the ratio calculated in the above question?

iii) Calculate the funds from operation from the information given below:

Net Profit for the year Rs. 65,000

Profit on sale of Building Rs. 3,550

Goodwill written off Rs. 18,000

Depreciation provided during the year Rs. 65,000

Machinery Costing Rs. 800 sold for Rs. 650

18. Prepare Schedule of changes in working capital and funds flow statement from the information given below:

Liabilities 31.12.96 31.2.97 Assets 31.12.96 31.2.97

Creditors 50,000 45,000 Goodwill 10,000 5,000

B/P 20,000 35,000 Cash 1,23,000 1,60,000

Loans (Long-term) 20,000 Closing Stock 87,000 1,20,000

Capital 1,25,000 1,50,000 Long-term investments 15,000 10,000

P and L A/c 60,000 75,000 Debtors 5,000 3,000

Land 15,000 27,000

2,55,000 3,25,000 2,55,000 3,25,000

19. A Ltd. Co. having a nominal capital of Rs. 20,00,000 divided into 2,00,000 equity shares of Rs. 10 each, offered to the public for subscription 1,00,000 equity shares at a premium of Rs. 2 per share payable as:

On application – Rs.2 per share

On allotment – Rs.5 per share (including premium)

On 1st Call – Rs. 2 per share

On final Call – Rs. 3 per share

All the shares offered were applied for and allotted. The allotment money was received in full. A shareholder holding 100 shares failed to pay the first call and his shares were forfeited. These shares were reissued at Rs. 6 per share, Rs. 7 per share paid up. Final call has not been made.

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20. The following Trial balance is extracted from the books as on 31st March 98.

Name of Account Dr. balances Rs. Cr. balances Rs.

Furniture and Fittings	640	—
Motor Vehicle	6,250	—
Building	7,500	—
Capital	—	12,500
Bad debts	125	—
Commission Received	—	575
Sundry Debtors and Creditors	3,800	2,500
Stock on 1.4.97	3,460	—
Purchases and Sales	5,475	15,450
Bank Overdraft	—	2,850
Sales and Purchase Returns	200	125
Advertising	450	—
Interest Account	118	—
Cash in hand	650	—
Taxes and Insurance	1,250	—
General Expenses	782	—
Salaries	3,300	—
	34,000	34,000

Adjustments:

- (a) Stock on hand on 31.3.98 was Rs. 3,250
- (b) Depreciate Building at 5%, Furniture and fittings @ 10% and Motor Vehicle by Rs. 1250.
- (c) Rs. 85 is due for interest on Bank Overdraft.
- (d) Salaries Rs. 300 and Taxes Rs. 120 are outstanding.
- (e) Insurance is prepaid to the extent of Rs. 100.
- (f) One fifth of the commission received is in respect of the work to be done next year.

Prepare Trading and Profit and Loss Account for the year ended 31st March 98 and Balance Sheet as on that date

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