

Test Paper: Accounts

Class XI

- Q1 From the following trial balance, Prepare trading and profit and loss account and Balance sheet as on 31 March 2009.

Trial Balance
As on 31 March 2009

<u>Particulars</u>	<u>Dr.</u>	<u>Cr.</u>
	Rs.	Rs.
Capital	-	2,00,000
Purchase and sales	80,000	1,50,000
Returns	2,000	1,500
Debtors and creditors	60,000	40,000
Discount	5,000	3,000
Bills receivable and payable	25,000	15,000
Provision for doubtful debts	-	3,000
Plant and machinery	1,20,000	-
Addition of plant and machinery (As on 01-10-2008)	20,000	-
Opening stock	15,000	-
Wages and salaries	10,000	-
Insurance	3,000	-
Loan from bank @8% p.a.	-	50,000
Commission	2,000	1,000
Rent	8,000	-
Custom duty	5,000	-
Interest on loan	1,000	-
Furniture	50,000	-
Investment	60,000	-
Accrued interest on investment	-	2500
Total	4,66,000	4,66,000

Adjustments:

- (i) Closing stock as on 31 March 2009 was Rs.35000 (Market price Rs.32000)
(ii) Further bad debts amounted to Rs.2000. Create a provision of for doubtful debts @5%
(iii) Charge depreciation on fixed assets @10%.
(iv) Proprietor has withdrawn goods worth Rs.2000 for his personal use but no adjustment has not been made.
- Q2 Mr. X maintains his books of accounts on single entry system. He informs you that he started his business on 01 April 2008 with Rs.50000. His position as on 31 March 2009 is as follows:
Stock Rs.20000; Debtors Rs.32000; Cash Rs.4000; Bank Rs.2000(cr), Creditors Rs.20000, Plant and machinery Rs. 35,000; Bills payable Rs.9,500.
During the year he has withdrawn Rs.2500 per month in cash in addition to Goods worth Rs.3000.
Depreciate plant @ 10% and provide for outstanding rent Rs.1000.
Prepare a statement showing the computation of Profit and Loss.