

PADUA COLLEGE OF COMMERCE & MANAGEMENT

NANTHUR; MANGALORE

Name : Asmitha D'souza.

ANSWER SHEET

Roll No.

160130

Class : I. B. COM - A.

Subject

Financial Accounting

Date : 30/1/17

Initials of the R.S. J.S.

Total Marks Obtained

42

SECTION - B.

3.

In the books of A.

	dr			Cr.
	date	particular	Debit	Credit
	1.	Bills Receivable a/c Dr To B's a/c (Being Bill is accepted).	5000	5000
	2.	c's a/c Dr To Bills Receivable a/c (Being the Bill is endorsed etc).	5000	5000
	3.	B's a/c Dr To c's a/c (5000 + 25) (Being the bill is dishonoured and paid noting charges).	5025	5025

In the Books of B.

	date	Particulars		debit	Credit
	1.	A's a/c Dr To Bills payable a/c (Being the Bill is accepted).	5000		5000
	2.	Bills payable a/c Dr Noting charges a/c Dr To A's a/c	5000 25		5025.

In the Books of C.

date	Particulars	debit	Credit
1.	Bills Receivable a/c To D's a/c (Being the Bill is accepted).	Dr 5000	5000
2.	D's a/c Dr To Bills Receivable a/c (Being the bill is endorsed).	5000	5000
3.	A's a/c Dr To D's a/c (5000 + 25) (Being the noting charges paid).	5025	5025

In the Books of D.

date	Particulars	debit	credit
1.	B's a/c Dr To Bills Receivable a/c (Being the bill is accepted).	5000	5000
2.	Bank a/c Dr Discount a/c Dr To Bills Receivable a/c (Being the bill is discounted).	4950 50.	5000
3.	A's a/c Dr To Bank a/c (Being the bill is dishonored).	5025	5025

4. Trading account in the books of Pella Ltd.

Particulars	Amount	Particulars	Amount
Opening stock		By sales	2,00,000
100 \times 90		By closing stock	
? \times 36000		100 \times 90	
100 \times 36000	40,000	? \times 22500	
90		100 \times 22500	25000
		90	
To purchases	1,40,000		
To Gross profit	45000		
	<u>225000</u>		<u>225000</u>

Calculation of percentage of Gross profit :-

$$\text{Percentage of Gross profit} = \frac{\text{Gross profit}}{\text{Sales}} \times 100$$

$$= \frac{45000}{2,00,000} \times 100$$

$$= 22.5\%$$

Memorandum of Trading account for the year of 1/1/16 to 10/10/16.

Particulars	Amount	Particulars	Amount
To opening stock	200000	To sales	1,60,000
To purchases	1,46,000	To closing stock	227904.76
To Gross profit			
Cost + profit = sales			
77.5 + 22.5 = 100			
47.5 + 27.5 = 75			
? \times 1,60,000			
27.5 \times 1,60,000	4,40,000		
105			
	<u>3,87,904.76</u>		<u>3,87,904.76</u>

Statement of claim for loss of stock
value of stock on the date of fire

227904.76

(-) salvage value

6200

∴ Actual loss

221704.76

SECTION - C.

6. In the Books of drawer (Chinnu).

date	particulars	debit	Credit
1/1/16	Tinkus a/c Dr To sales a/c (Being Credit Sale).	5000	5000
1/1/16	Bills Receivable a/c Dr To Tinkus a/c (Being the bill is accepted).	5000	5000
4/3/16	Bank a/c Dr To Tinkus a/c (Being the Bill is honored).	5000	5000

In the books of drawee (Tinku).

date	particulars	debit	Credit
1/1/16	Purchase a/c Dr To Chinnu a/c (Being Credit purchase).	5000	5000
1/1/16	Chinnu's a/c Dr To Bills payable a/c (Being Bill is drawn).	5000	5000
4/3/16	Chinnu's a/c Dr To Cash/bank a/c (Being bill is honored).	5000	5000

SECTION - A

1. In the books of Drawer (Abhay)-

date	Particulars	Dr	debit	Credit
1/1/16	Bills Receivable a/c To kamal's a/c (Being the bill is accepted).	Dr	4800	4800
1/1/16	Kam Gupta's a/c To Bills Receivable a/c (Being the first bill is endorsed).	Dr	400	1400
15/1/16	Bank a/c Discount a/c To Bills Receivable a/c (Being the second bill is discount- ed).	Dr	1590 10	1600
4/2/16	Bill Sent to bank for Collection a/c To Bills Receivable a/c (As the third bill is sent to bank for collection).	Dr	1800	1800
4/2/16	Guptas Gupta's a/c To kamal's a/c (Being the first bill is honored).	Dr	1400	1400
4/2/16	Bank a/c To kamal's a/c (Being the third bill is honored).	Dr	1800	1800
4/2/16	Kamal's a/c To Bank a/c (Being the bill is dishonored).	Dr	1600	1600
4/2/16	Bank a/c To Bills Receivable a/c (1600 + 24)	Dr	1624	1624

4/2/16	(Being the noting charges paid). Kamal's a/c Dr To Interest a/c (1600 + 24 + 30) (Being the bill is Interest).	1654	1654
4/2/16	Kamal's a/c Dr To Bills Receivable a/c (Being the bill is cancelled).	1600	1600
4/2/16	Bills Receivable a/c Dr To Kamal's a/c (Being new bill accepted).	1600	1600
4/2/16	Bad debts a/c Dr Profit & Loss a/c Dr To Bills Receivable a/c (1 - 0.50) X 1625).	3308 3308	1654

In the books of Drawee (Kamal).

date	Particulars	L/F	debit	Credit
1/1/16	Abhai's a/c Dr To Bills payable a/c (Being the bill is accepted).		4800	4800
1/1/16	Bills payable a/c Dr To Bank a/c To discount a/c To Bill sent for bank for collection a/c (Being Bill is sent for bank for collection a/c).		1800	1800

	Abhay's a/c To Gupta's a/c (Being the first bill is honored)	Dr	1400	1400
4/2/16	Bank a/c To Abhay's a/c (Being the bill is dishonored)	Dr	1600	1600
4/2/16	Bank a/c Noting charges a/c To Bills payable a/c (Being Noting charges paid)	Dr Dr	1600 24	1624
4/2/16	Interest a/c To Abhay's a/c (1600 + 24 + 30) (Being Interest charged)	Dr	1654	1654
4/2/16	Abhay's a/c To Bills payable a/c (Being bill is cancelled)	Dr	1600	1600
4/2/16	Bills payable a/c To Abhay's a/c (Being the bill is newly accepted)	Dr	1600	1600

In the books of (Gupta) (Endorsee).

date	particulars		debit	Credit
1.1.16	Bills Receivable a/c To Abhay's a/c (Being Bill is accepted)	Dr	4800	4800
4.2.16	Bills Bank a/c To Kamal's a/c (Being the bill is honored)	Dr	1400	1400

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