



Time - 3 Hour

MM-70

The question paper contains 2 printed pages.

Q. 1. Post the following transactions to a journal

Jan 1 : Initiated business with cash 75,000
Jan 1 : Taken loan of amount 1,00,000 from bank
Jan 2 : purchased Stationary worth 60,000
Jan 2 : purchased furniture of 5,000
Jan 3 : sold stationary worth Rs 800
Jan 5 : sold stationary worth 500
Jan 6 : sold Stationary to Kamlesh of value 1,000 on credit
Jan 7 : purchased Stationary from wholeseller worth 10,000 on credit
Jan 8 : sold stationary worth 2000
Jan 9 : sold stationary to Subodh college worth Rs 10,000 cash
Jan 11 : paid 9000 to wholeseller and received discount of 1000
Jan 11 : bought writing materials from Natraj of value 1200 on Credit
Jan 12 : Purchased Popu notebooks from Retailer worth Rs 3000 on credit
Jan 12 : stationary returned from Kamlesh of value 250
Jan 13 : sold stationary to Suresh of value 5,000 on credit
Jan 14 : Received 550 from Kamlesh in full settlement
Jan 15 : paid interest of 2,000 to bank
Jan 15 : purchased stationary worth 4500 on cash
Jan 15 : goods returned from Suresh of value 1500
Jan 16 : returned Notebooks to popu retaler worth Rs 500
Jan 17 : sold stationary worth Rs 200
Jan 20 : Paid Rs 1000 to Natraj in full settlement
Jan 22 : withdrew Rs 5000 for Personal use
Jan 23 : Received Rs 3400 from Suresh in full settlement
Jan 25 : Sold stationary worth 3000 Rs
Jan 28 : Sold stationary worth 850 Rs
Jan 30 : Paid Rs 2300 to Popu retailer in full settlement
Jan 31 : Bought stationary worth 5,000

Q. 2. Write short notes on the following (30-40 words, please stick to word limit) (20 Marks)

1. Fixed Assets
2. Full Disclosure concept
3. Trading Account
4. Double entry accounting
5. Current Liabilities

Q. 3. If the class life of an asset is 10 years and cost is Rs. 100000, what will be the depreciation?
(10 Marks)

Q. 3 Prepare a trading a/c, P&L a/c and balance sheet from the following trial balance

Particulars	Debit	Credit
Cash		85750
Sales		54100
Dental Purchase	23000	
Salary	17000	
Discount Received		2750
Discount Allowed	100	
Virender	15000	
Chaudhry Dental Lab		9000
SDL Dental Lab	15000	
Bank	20000	
Smile Dental Clinic	2000	
Furniture	5000	
Equipment	75000	
Drawing	3000	
Electricity	5500	
Indra Medical Store		3200
Purchase Return		800
Hemant Voco		5000
Capital A/c		20000
	180600	180600

