

INTERNATIONAL INDIAN SCHOOL BURAIDAH

Worksheet for the Academic Year 2024-25

CLASS: 11

SUBJECT: ACCOUNTANCY

LESSON : CH –03,04 and 05 RECORDING OF TRANSACTIONS I & II and BANK RECONCILIATION STATEMENT

1. If total assets of a business are Rs 2,60,000 and capital is Rs 1,60,000 calculate the outside liabilities.
2. Read the following statements: Assertion (A) and Reason (R). Choose one of the correct alternatives given below: Assertion (A): Capital account means amount due to the owner of the business. Reason (R): The amount invested in the business by the owner is capital account.
 - a. Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion (A).
 - b. Both Assertion (A) and Reason (R) are true but Reason (R) is not the correct explanation of Assertion (A).
 - c. Assertion (A) is true but Reason (R) is false.
 - d. Assertion (A) is false but Reason (R) is true.
3. Give an example for each of the following type of transactions.
 - i. Increase in one asset, decrease in another asset.
 - ii. Decrease in asset, decrease in liability.
 - iii. Decrease in liabilities, increase in owner's capital.
 - iv. Increase in one liability, decrease in another liability.
 - v. Increase in liabilities, decrease in owner's capital.
4. Prepare the accounting equation on the basis of the following
 - i. Started business with cash Rs 70,000.
 - ii. Credit purchases of goods Rs 18,000.
 - iii. Payment made to creditors in full settlement Rs 17,500.
 - iv. Purchase of machinery for cash Rs 20,000.
5. What entry (debit or credit) would you make to
 - i. increase revenue,
 - ii. decrease in expense
 - iii. record drawings,
 - iv. record the fresh capital introduced by the owner.
6. Analyse the effect of each transaction and prove that the accounting equation ($A = L + C$) always remains balanced.
 - i. Introduced Rs 4,00,000 as cash and Rs 25,000 by stock.
 - ii. Purchased plant for Rs 1,50,000 by paying Rs 7,500 in cash and balance at a later date.
 - iii. Deposited Rs 3,00,000 into the bank.
 - iv. Purchased office furniture for Rs 50,000 and made payment by cheque.

- v. Purchased goods worth Rs 40,000 for cash and for Rs 17,500 on credit.
- vi. Goods amounting to Rs 22,500 was sold for Rs 30,000 on cash basis.
- vii. Goods costing to 1 40,000 was sold for 1 62,500 on credit basis.
- viii. Cheque issued to the supplier of goods worth Rs 17,500.
- ix. Cheque received from customer amounting to Rs 37,500.
- x. Withdrawn by owner for personal use Rs 12,500.

7. Prepare the Accounting Equation for the year ended on 31st March 2015 on the basis of the following information:

- i. Mr. X Started business with Cash Rs. 1,50,000, Furniture Rs. 50,000, Goods/ Stock Rs. 30,000 & Machinery Rs. 2,00,000.
- ii. He sold goods Costing Rs. 25,000 at a profit 20% above cost & half of the payment received in Cash and received a bill for the remaining balance.
- iii. He paid salary Rs. 10,000, commission Rs. 2000 & Commission Still outstanding Rs. 1,000.
- iv. He purchased goods from Ram of Rs, 25,000.
- v. Deprecate Machinery at 20 % p.a. & Furniture at 10 % p.a.
- vi. He paid Insurance Rs. 12,000 p.a. (from 1st Oct to 30th Sept every year)
- vii. He withdrew Rs. 10,000 for personal use.
- viii. He paid to Ram Rs. 23,500 in full settlement of his account.
- ix. He received cash on the maturity of Bill.
- x. Interest on Capital is to be credited at 5 % p.a.

8. Prepare a Debit vouchers of XYZ traders, 10, Patel Nagar, New Delhi from the following information. Aug. 1 2015 Salary paid for the Month of July 2015 vide salary sheet No. 7 Rs. 15,000

9. Prepare a Credit vouchers of Shyam traders, 156, Subhash Nagar, New Delhi from the following information.:- Oct.5, 2015 Sold goods for cash vide cash memo no. 401 Rs. 16,600. Solution

10. Prepare a Transfer voucher of Shyam traders, 156, Subhash Nagar, New Delhi from the following information.:- Feb. 15, 2015 Sold goods to Ram Traders vide Invoice/Bill no. 120 Rs. 24,000.

11. Pass necessary Journal entries relating to Mr. X for the month of January 2015.

Jan. 1 Started business with Rs. 20,000 and furniture Rs. 4,000

Jan. 1 Bought shop fitting Rs. 4,000 and a car Rs. 6,000 and payment made in cash.

Jan. 2 Paid into Bank Rs. 8,000

Jan. 3 Paid rent Rs. 2,000 by cheque.

Jan. 10 Purchased on credit goods for Rs. 5,000 from Mr. Khatana.

Jan. 12 Cash Sales Rs. 10,000

Jan. 15 Paid wages Rs. 500 and Commission Rs. 200 by cash.

Jan. 20 Sold good to shyam Rs. 15000 Bank charges Rs. 500

Jan. 21 Withdrew cash for personal use Rs. 5,000

Jan. 23 Bought goods for cash Rs. 14,000.

Jan. 25 Paid to Mr. Khatana by cash 4800 in full settlement of his account.

Jan. 28 Received cash from shyam Rs. 14500 in full settlement of his account.

Jan. 31 Salary outstanding for the month Rs. 5,000

Jan. 31 Paid insurance charges for whole year in advance Rs. 12,000

12. Journalise the following entries.

i. Goods costing Rs. 5000 were given as charity, which were purchased after payment of CGST and SGST @6% each.

ii. Goods costing Rs. 2000 were used by the proprietor, which were purchased after payment of CGST and SGST @ 12 % each.

iii. Goods of Rs. 2000 were destroyed by fire which were purchased after payment of CGST and SGST @6% each.

13. i. Goods costing Rs. 1,00,000 were sold to ram at a profit of 25% on sales less 10 % Trade discount plus CGST and SGST @6% each.

ii. Ram was allowed rebate of Rs. 5,000 due to poor quality of goods sold to him.

iii. Goods having list price Rs. 40,000 were sold to Ravi at a trade discount of 10% plus CGST and SGST @6% each and allowed cash discount @10%. Half of the amount was paid immediately.

14. Journalise the following entries. Also set-off GST. i. Purchased goods costing Rs. 1,50,000 within state after paying CGST and SGST@6% both.

ii. Sold goods for Rs. 2,00,000, CGST and SGST both levied on them @6%.

iii. Purchased goods for Rs. 1,00,000 from other state, IGST paid was 12%. iv. Sold goods of Rs. 80,000 to other states, IGST paid was 12%.

15. Why is the Journal called a book of original entry? Define.

16. Explain the meaning of GST and what is the main characteristics of GST?

17. Record the following transactions in the Cash Book (Single Column)

2015	Transactions	Rs.	2015	Transactions	Rs.
Jan. 1	Cash in Hand	12,000	Jan 5	Received from Ram	3,000
Jan. 7	Paid Rent	300	Jan 8	Sold Goods	5,000
Jan. 10	Paid to Shyam	7,000	Jan 15	Purchased goods from Mohan	5,000
Jan. 27	Purchased furniture	2,000	Jan 31	Paid Salaries	1,000

18. Enter the following transactions in the cash book for the month of April 2015.

April 1. Cash in hand Rs 50,000

April 11. Cash Sales Rs 25,000

April 12. Goods sold to Aryan on credit for Rs. 20,000

April 13. Purchased goods from Khushi on credit for Rs. 30,000.

April 14. Purchased stationary for Rs. 1,000 in cash.

April 25. Received from Aryan Rs. 19,500 in full settlement.

April 26. Paid to Khushi Rs. 29,000 as full & final payment.

April 27. Deposited into bank Rs. 5,000.

April 30. Paid to Vishal, on old creditor Rs. 9,800 and received discount of Rs. 200.

19. Record the following transactions in the cash book with cash and Bank columns:-

2015

Jan. 1 Cash balance Rs. 10,000 & Bank balance Rs. 7,000.

Jan. 2 Cash received from sale of furniture Rs. 8,000 and paid into Bank 5,000

Jan. 5 Paid to Mr. Kasana by Cheque Rs. 2,000, who allowed discount of 50

Jan. 10 Received cheque from Mr. Nagar for Rs. 2,400 and allowed him discount of Rs. 100.

Jan. 15 Paid wages by cash Rs. 500 and salaries by cheque Rs. 1,000.

Jan. 20 Deposited Mr. Nagar Cheque into Bank.

Jan. 22 Drawn from Bank for office use Rs. 2,000.

Jan. 25 withdraw cash Rs. 1,000 and from bank Rs. 500 for personal use.

Jan. 30 Received cheque from Mr. Lohiya for Rs. 2,500 and paid into Bank

20. Prepare a Petty Cash book on the imprest system from the following transactions:-

2015

Amt (Rs.)

Jan. 1	Received from Head cashier	1000
Jan. 2	Bought stationary	80
Jan. 3	Paid for registered post	120
Jan. 4	Bought Pen/Pencils for office use	90
Jan. 4	Paid for Speed Post	50
Jan. 5	Paid for refreshment	250
Jan. 6	Bought postal stamps	40

21. Enter the following transaction in the Purchase Book of M/s Ajeet Stationers.

2015	
Aug. 1	Brought from Agarwal Book House (Invoice No. 205) 25 Dozen Pencils @ Rs. 30 per dozen 20 Dozen Ball pens @ Rs. 10 per pen Trade discount @ 10%
Aug.5	Brought furniture of Rs. 20,000 on credit from M/s Interior Decor (Invoice No. 109)
Aug.8	Shivani Bros, sold to us (Invoice No. 626) 30 Registers @ 50 each 50 Note Books @ Rs. 20 each
Aug.17	Brought from Tushar stationers: (Cash Memo No. 101) 300 Refills @ Rs. 5 each 10 Ink pads @ Rs. 50 each Trade discount @ 10%

Note:-

1. Transaction of Aug. 5 is related to credit purchases of furniture i.e. an Asset.
2. On Aug. 17, goods bought for cash, Hence both the transaction are not recorded in Purchases Book.

22. from the following transactions, Prepare a Sales Book of Subhash Furnitures.

2015	
Jul.7	Sold to Anil furniture house (Invoice No. 107) 200 Tables @ Rs.150 each 100 Chairs @ Rs.100 each Trade discount @ 10%
Jul.8	Sold Air Conditioner to Ram Rs. 12,000
Jul.20	Sold to Rama Furniture's (Cash Memo no. 3001) 10 Beds @ Rs. 2,500 each
Jul.29	Sold to Jitesh Woods (Invoice No. 506) 10 Dressing tables @ Rs. 1,700 each 5 tables @ Rs. 500 each Trade Discount @ 10%

23. Enter the following transactions in the Purchases Returns Book of Vikas Traders

2015	Returned to Agarwal Book House (Debit Note No. 105)
Aug.5	5 Dozen Pencils @ Rs. 30 per Dozen Trade Discount @ 10%
Aug.10	Returned to Shivani Bros. (Debit Note No. 106) 5 Resisters @ Rs. 50 each.

24. from the following transactions, Prepare a Sales Returns Book of Subhash furnitures.

2015	Returned by Anil furniture house (Credit Note No.209)
Jul-09	5 Table @ Rs. 150 each 10 Chairs @ Rs. 100 each Trade discount @ 10%
Jul-30	Returned by Jitesh Woods (Credit Note No.210) 1 Dressing tables @ Rs. 1700 each Trade discount @ 10%

25. Prepare the Purchase Book and Purchase return book from following assuming
CGST and SGST is levied @ 6% each.

2018	
1 April	Purchased on Credit from Pareek Bros., Delhi 10 reams of paper @ Rs. 600 per ream 12 registers @ Rs. 1000 per dozen Less: Trade Discount @ 10%.
10 April	Purchased on Credit from Arora Book depot., Delhi. 10 dozen registers @ Rs. 500 per dozen 12 boxes of pencils @ Rs. 1000 per box. Less : Trade Discount @ 10%
12 April	Returned 6 dozen registers to Arora Book Depot.
15 April	Returned 5 reams of papers to Pa reek Bros. Delhi.

26. From the following transactions, prepare Sales Return Book of M/s Virender & Co. of Lucknow.

2018	
Feb. 4	<p>Returned by Anil Furniture House, Jabalpur. (Credit Note No. 215) 5 tables @ Rs. 150 each. 10 chains @ Rs. 100 each</p>
	<p>Trade Discount 10% IGST is charge @18%</p>
Feb. 9	<p>Returned by Jitesh Furniture, Lucknow (Credit Note No. 217) 1 Dressing table @ 1700 each Trade Discount 10% CGST and SGST@ 9% each.</p>

CHAPTER-5 BANK RECONCILIATION STATEMENT

1. A bank reconciliation statement is prepared by

- a. banker b. accountant of the business c. auditors d. registrar

Q2. Bank reconciliation is not a

- a. reconcile record b. ledger account
c. memorandum statement d. procedure to provide cash book adjustments

Q3. The balance on the debit side of the bank column of cash book indicates

- a. the total amount has drawn from the bank b. cash at bank
c. the total amount overdraft in the bank d. none of above

Q4. The main purpose of preparing a bank reconciliation statement is

- a. to know the bank balance b. to know the balance of bank statement
c. to correct the cash book d. to identify causes of difference between cash book and bank statement

Q5. A bank reconciliation statement is prepared by

- a. internal auditor b. business accountant c. businessman d. all of These

Q6. A cheque that bears a date latter than date of issue is called

- a. anti dated cheque b. post-dated cheque
c. dishonored cheque d. outdated cheque

Q7. Directly collections of bank are to be in cash book.

Q8. The main purpose of preparing a bank reconciliation statement is .

Q9. A bank reconciliation statement is prepared by .

Q10. When cheque is not paid by the bank, it is called .

Q11. State the need for the preparation of bank reconciliation statement.

Q12. Rim Zim Ltd. maintains a current account with the State Bank of India. On 31st March, 2017, the bank column of its cash book showed a debit balance of ₹ 1,54,300. However, the bank statement showed a different balance as on that date. The following were the reasons for the difference :

	₹
i. Cheques deposited, but not yet credited by the bank	75,450
ii. Cheques issued, but not yet presented for payment	80,760
iii. Bank charges not yet recorded in the cash book	1,135
iv. Cheques received by the bank directly from trade debtors	1,35,200
v. Insurance premium paid by the bank as per standing instructions, but not yet recorded in the cash book	15,400
vi. Dividend collected by the bank, but not yet recorded in the cash book	1,000

Find out the balance as per the bank statement as on 31st March, 2017.

Q13. The balance of cash at bank as shown by the Cash Book of Pan & Co. on 31st December, 2016, was ₹ 7,500. On checking the entries in the Cash Book with the Pass Book, it was ascertained that cheques of ₹ 500 and ₹ 700 respectively paid in on 30th December, were not credited until the 2nd January following and three cheques of ₹ 600, ₹ 800 and ₹ 1,200 issued on the 28th December were not presented until the 3rd of January. There was a credit of ₹ 125 in the Pass Book in respect of interest under date 31st December, which was not entered in the Cash Book. There were also Bank Charges debited in the Pass Book amounting in all to ₹ 10 which were not entered in the Cash Book. Prepare a Bank Reconciliation Statement as at 31st December, 2016.

Q14. On 30th June, 2014, the bank column of Mohan Kapoor's Cash Book showed a debit balance of ₹ 12,000. On checking the Cash Book with bank statement you find that:-

1. Cheques paid into Bank ₹ 8,000, but out of these only cheques of ₹ 6,500 were cleared and credited by the Bankers upto 30th June.
2. Cheques of ₹ 9,200 were issued but out of these only cheques of ₹ 7,000 were

presented for payment upto 30th June. 3. The receipt column of the Cash Book has been undercast by ₹ 200. 4. The Pass Book shows a credit of ₹ 330 as interest on investments collected by bankers and debit of ₹ 60 for bank charges. 5. On 29th June a Customer deposited ₹ 3,000 direct in the bank account but it was entered only in the Pass Book. Prepare a Bank Reconciliation Statement.

Q15. On comparing the Cash Book with Pass Book of Naman it is found that on March 31, 2017, bank balance of ₹ 40,960 showed by the Cash Book differs from the bank balance with regard to the following: a. Bank charges ₹ 100 on March, 31 2017, are not entered in the Cash Book. b. On March 21, 2017, a debtor paid ₹ 2,000 into the company's bank in settlement of his account, but no entry was made in the Cash Book of the company in respect of this. c. Cheques totalling ₹ 12,980 were issued by the company and duly recorded in the Cash Book before March 31, 2017, but had not been presented at the bank for payment until after that date. d. A bill for ₹ 6,900 discounted with the bank is entered in the Cash Book without recording the discount charge of ₹ 800. e. ₹ 3,520 is entered in the Cash Book as paid into bank on March 31st 2017, but not credited by the bank until the following day. f. No entry has been made in the Cash Book to record the dishonour on March 15, 2017 of a cheque for ₹ 650 received from Bhanu. Prepare a reconciliation Statement as on March 31, 2017.

Q16. Tiwari and Sons find that the bank balance shown by their Cash Book on December 31, 2016 is ₹ 40,500 (Credit) but the Pass Book shows a difference due to the following reasons: i. A cheque for ₹ 5,000 drawn in favour of Manohar has not yet been presented for payment. ii. A post-dated cheque for ₹ 900 has been debited in the bank column of the Cash Book but it could not have been presented in any case. iii. Cheques totalling ₹ 10,200 deposited with the bank have not yet been collected and another cheque for ₹ 4,000 deposited in the account has been dishonoured. iv. A Bill Payable for ₹ 10,000 was retired by the Bank under a rebate of ₹ 150 but the full amount of the bill was credited in the bank column of the cash book. Prepare a Bank Reconciliation Statement and find out the balance as per Pass Book.