

Q.1.(b)

Shri S.S. Joglekar

Trading and Profit & Loss Account for the Year ended 31st March 2015

	(Rs.)	(Rs.)		(Rs.)	(Rs.)
To Opening Stock		4,20,000	To Sales	7,00,000	
To Purchases	2,30,000		(-) Sales Return	30,000	6,70,000
(-) Purchase Return	10,000	2,20,000	To Closing Stock		1,40,000
To Freight		4,000			
To Gross Profit		1,66,000			
		8,10,000			8,10,000

To Rents, Rates & Taxes		20,000	By Gross Profit		1,66,000
To Discount Paid		5,000			
To Legal Charges	500				
(+) Outstanding Legal Charges	700	1,200			
To Interest on Bank Loan	5,000				
(+) Outstanding Loan	7,000	12,000			
To Salaries	70,000				
(-) Prepaid Salaries	10,000	60,000			
To General Expenses		8,000			
To Net Profit		59,800			
		1,66,000			1,66,000

Balance Sheet as on 31st March, 2015

Liabilities	(Rs.)	(Rs.)	Assets	(Rs.)	(Rs.)
Capital	1,81,500		Plant & Machinery		1,20,000
(+) Net Profit	59,800	2,41,300	Debtors		1,70,000
Creditors		40,000	Prepaid Salaries		10,000
Bank Loan		1,50,000	Cash & Bank		25,000
Bills Payable		26,000	Closing Stock		1,40,000
Outstanding Loan on Bank		7,000			
Outstanding Legal Charges		700			
		4,65,000			4,65,000

Q.2.(a)

Journal of Mr. Khalid

Date	Particulars	LF	Debit Rs.	Cerdit Rs.
2015 January				
01	Cash A/c. Dr.		3,00,000	
	- To Capital A/c.			3,00,000
	(Being Invested in Business)			
02	Machinery A/c. Dr.		1,20,000	
	- To Cash A/c.			1,20,000
	(Being Machinery Purchased)			
	(Note: As Installation of Machinery is added with actual cost of Machinery)			
05	Computer A/c. Dr.		28,600	
	- To Ramanpreet's A/c.			28,600
	(Being Computer Purchased)			
06	Purchase A/c. Dr.		17,000	
	- To Mongia's A/c.			17,000
	(Being Goods Purchased)			
08	Ramanpreet's A/c. Dr.		28,600	
	- To Bank A/c.			28,000
	- To Discount A/c.			600
	(Being Account Settled with Ramanpreet)			
10	Anil Shinde's A/c. Dr.		12,000	
	- To Sales A/c.			12,000
	(Being Goods sold to Anil)			

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12	Cash A/c.	Dr.	11,500	
	Discount A/c.	Dr.	500	
	- To Anil Shinde's A/c.			12,000
	(Being Settled Account with Anil)			
22	Cash A/c.	Dr.	150	
	- To Old Newspaper A/c.			150
	(Being Sold Old Newspaper)			
27	Salary A/c.	Dr.	3000	
	- To Cash A/c.			3000
	(Being Paid Salary)			
31	Drawings A/c.	Dr.	2,000	
	- To Cash A/c.			2,000
	(Being withdrawn cash for personal use)			
	Total Amount		5,23,350	5,23,350

Q.5.(a).

(i) **Current Ratio = Current Assets / Current Liabilities**

Quick Ratio = (Current Assets - Inventories) / Current Liabilities

	PQR	XYZ
Current Ratio	$= (\text{Marketable Securities} + \text{Inventories} + \text{Cash}) / \text{Liabilities}$ $= (10,00,000 + 20,00,000 + 10,00,000) / 20,00,000$ $= 2$	$= (\text{Marketable Securities} + \text{Inventories} + \text{Cash}) / \text{Liabilities}$ $= (20,00,000 + 20,00,000 + 20,00,000) / 20,00,000$ $= 3$
Quick Ratio	$= (\text{Marketable Securities} + \text{Cash}) / \text{Liabilities}$ $= (10,00,000 + 10,00,000) / 20,00,000$ $= 1$	$= (\text{Marketable Securities} + \text{Cash}) / \text{Liabilities}$ $= (20,00,000 + 20,00,000) / 20,00,000$ $= 2$

(ii)

Gross Profit Ratio (GPR)

$$= (\text{Gross Profit} / \text{Net Sales}) * 100$$

Gross Profit(GP) = Net Sales - Cost of Goods Sold(COGS)

COGS = Opening Stock + Purchases + wages + Carriage Inward - Closing Stock

$$\text{COGS} = 30,00,000 + 20,00,000 + 50,000 + 50,000 - 19,00,000$$

$$= 32,00,000$$

$$\text{GP} = 64,00,000 - 32,00,000$$

$$= 32,00,000$$

$$\text{GPR} = (32,00,000 / 64,00,000) * 100$$

$$= 50\%$$

Net Profit Ratio (NPR)

$$= (\text{Net Profit} / \text{Net Sales}) * 100$$

Net Profit (NP) = Gross Profit - Rent - General Expenses - Salary - Sundry Expenses - Printing & Stationery

$$= 32,00,000 - 10,000 - 40,000 - 5,40,000 - 40,000 - 10,000$$

$$= 25,60,000$$

$$\text{NPR} = (25,60,000 / 64,00,000) * 100$$

$$= 40\%$$

Q.6. (a)

Cash Budget
(for the month of April to June)

Particulars	April	May	June
Opening Balance	9,50,000	12,40,000	15,50,000
A) Receipts			
Cash Sales (25%)	2,40,000	2,50,000	3,00,000
Sales (75%)	6,00,000	7,20,000	7,50,000
Total (A)	17,90,000	22,10,000	26,00,000
B) Payments			
Purchases	4,00,000	5,00,000	5,20,000
Wages (Delay by 1month)	80,000	90,000	1,00,000
Expenses (Delay by 1month)	70,000	70,000	80,000
Total (B)	5,50,000	6,60,000	7,00,000
Closing Balance (A - B)	12,40,000	15,50,000	19,00,000