

Trupti drawn a bill of Rs. 10,000 on Dipti. Duly accepted by Dipti. Trupti discounted such a bill for Rs. 9,700. Trupti sold 5,000 liters oil @ Rs. 15 and paid Rs. 1,000 of selling expense. Remaining oil purchased by Trupti @ Rs. 12 per liter. After all transactions Trupti settled accounts paying remaining amount to Dipti and finished joint venture. Write journal entries and necessary accounts in the books of Trupti.

Que.4: Mr. Jayesh Patel keeps his account as per single entry system. From the following information prepare Trading A/c; Profit & Loss A/c and Balance sheet for the year ended 31 March, 2018.

Summary of Cash book:

Cash on hand (1-4-2017)	4,800	Cash purchase	7,500
Received from debtors	1,10,000	Salary	13,500
Cash sales	9,000	Wages	6,250
Sundry income	1,350	General expense	3,800
Paid to creditors	68,000	Drawings	5,000

Particulars of Assets and Liabilities:

	1-4-2017	31-3-2018
Building	18,000	25,000
Furniture	4,500	3,000
Machinery	25,000	25,000
Debtors	32,000	28,000
Creditors	13,000	21,000
Stock	20,500	26,500

Discount allowed Rs. 1,600 during the year. When discount received Rs. 900. Goods sold of Rs. 400 was return. He return purchased goods of Rs. 1,000.

Calculate Rs. 1,500 and Rs. 300 depreciation on building and furniture respectively. Provide 5% bad debts reserve on debtors. calculate 5% interest on capital.

OR

Que.4:

(A) State characteristics of single entry.

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(B) From the following information of Mr. Chirag shah find credit purchase and credit sales. (10)

	1-4-2017	31-3-2018
Creditors	31,000	52,000
Debtors	48,000	75,000
Stock	87,000	55,000
Bills receivable	2,000	5,000
Bills payable	3,000	4,000

Transactions during the year 2017-18:

Cash received from debtors	5,41,000
Cash received from bills receivable	47,000
Cash sales	11,000
Paid cash to creditors	4,36,000
Paid to bills payables	9,000
Goods return	6,000
Discount received	4,000
Sales return	5,000
Discount allowed	3,000
Bad debts	2,000
Goods purchase by cash	3,000

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