

## The Millennium Stars School and College

Rangpur Cantonment

Assignment 1- 2020

Class Ten

**Subject: Accounting**

**Group-A**

**Answer the following questions:**

1. Raza Enterprise is a business organization.

Raza Enterprise  
Trial balance  
31<sup>st</sup> December 2017

Sl.No	Particulars	DR. TK	CR. TK
1.	Cash in hand	92000	
2.	Additional capital 01.07.2017		16500
3.	Account Receivable & Account payable	58000	45000
4.	Purchase and sale	123000	195000
5.	Inventory 01.01.2017	35000	
6.	Return	5000	3000
7.	Advertisement	16500	
8.	Rent	21000	
9.	Interest on bank overdraft	1500	
10.	Bad-debt and provision for bad-debt	2000	3000
11.	6% loan		50000
12.	Office Equipment	100000	
13.	Furniture	60000	
14.	Commission	4000	5,500
15.	Drawing & Capital	15000	215000
	Total =	533000	533000

**Other information:**

- i. Closing inventory at TK. 50,000 .
- ii. Charge 10% interest on capital and drawings
- iii. Bad debt Tk. 3,000 and charge 10% bad debt provision rest of accounts receivable.
- iv. Goods sold Tk. 2,000 but not yet recorded.

a) What is the amount o cost of goods sold? 2

b) Prepare the income statement if gross profit 72000 4

c) Prepare the financial statement. 4

2. From the following trial balance and other information are as follows:

Akash Enterprise  
Trial Balance  
as at 31 December 2016

S.N	Name of accounts	Debit Tk	Credit Tk
1	Salary	20,000	
2	Rent	20,000	
3	Purchase	40,000	
4	Opening inventory	10,000	
5	Machineries	15,000	
6	Cash at bank	20,000	
7	Drawings	25,000	
8	Account payable		15,000
9	Sales		65,000
10	Commission received		8,000
11	Apprenticeship premium 6 years		12,000
12	Advance Rent	6,000	
13	Capital		50,000
	<b>Total</b>	<b>1,56,000</b>	<b>1,56,000</b>

**Adjustment:**

- i. The closing inventory was valued at Tk. 20000.
- ii. Goods with drawn for personal use Tk. 2,000
- iii. Credit purchase Tk. 3,000 yet not recorded.
- iv. Depreciation charge on machineries 20%.
  - a) What is the amount of cost of goods sold 2
  - b) Prepare the income statement if Gross profit 34000 4
  - c) Prepare a financial statement of Akash Enterprise. 4

**Group-B****Answer the following questions:****10×5=50****3. Ledger balance of Binna traders as on December 2018 are as follows:**

Sells Tk. 2,00,000, cash in hand (01.01.2018) 20,000, building Tk. 1,70,000, carriage inward Tk. 10,000, closing cash in hand Tk. 45,000, capital Tk. 2,44,000, additional capital Tk. 1,000, debtor Tk. 60,000, Insurance premium Tk. 8,000, creditor 20,000, interest on investment Tk 3,000, interest on drawings 5,000, interest on fixed deposits Tk. 2,000, advance apprenticeship premium Tk. 10,000, stock (01.01.18) 30,000, goodwill Tk. 1,10,000, stock (31.12.18) 1,20,000, furniture Tk. 1,00,000, bills payable Tk. 10,000, advance wages Tk. 10,000, bad debt Tk. 7,000, bad allowance Tk. 5,000 and 6% loan received Tk. 50,000.

- a) What is the total amount which are not supposed to be recorded in the trial balance? 2
  - b) Prepare the trial balance from the Binna's ledger balance. 4
  - c) What is the amount of current assets and current liabilities? 4
4. The following transactions occurred in Raza's business in the month of January 2017.
- January-1: Cash in hand Tk 25000 and cash at bank Tk 10000.  
 January 2: Withdrawn from bank TK 4000 for business and TK 1000 for personal use.  
 January-4: Sold goods for cash Tk 4000 and crossed cheque Tk 2000  
 January-8: Receive a cheque of TK 9,900 from Asad in full settlement of his debt of TK 10,000 and deposited it on the same day in the bank.  
 January-10: Sold goods for cash TK 13,000 and on account Tk 5000  
 January-15: cheque received from Zahid Tk 5000 and payment to Mr.salam  
 January-18: Paid Sumi in cash TK 1000 and by cheque TK 3900 in full settlement of their claim of TK 6000.  
 January-20: Deposited in the bank TK 4000  
 January-28: Paid Salaries in cash TK 2000 and House rent by cheque TK 3000  
 January 30: Interest credited by bank TK 100 and Commission charged TK 50  
 January 31: Taka 2000 in cash and rest amount deposited in to the bank,
- a) What is the amount of Contra Entry of his business? 2
  - b) Prepare the cash receipt journal from the above information 4
  - c) Prepare a treble Column cash book from the above information.
5. Mr. Rabbani does not maintain the books of accounts. On 1<sup>st</sup> January, 2013. Total assets of his business was Tk. 4,00,000 a  
 Cash Tk. 1,00,000, machinery Tk. 80,000, Debtors Tk. 60,000, bills payable Tk. 15,000, closing stock 70,000, bank loan Tk. 40,000, Bank overdraft Tk. 10,000 and creditors Tk. 15,000.
- a) What is the amount of opening capital of Mr. Rabbani? 2
  - b) What is the amount of closing capital of Mr. Rabbani? 4
  - c) Prepare the profit or loss of Mr. Rabbani. 4

**6. The following account collected from Mr. Mobasher account book.**

Date 2017	Particulars	J.F	TAKA	Date	Particulars	J.F	TAKA
Jan.01	Balance b/d		40,000	Jan.02	Bank account		10,000
Jan.03	Jahid account		18,000	Jan 05.	Monir account		14,000
Jan.17	Sales account		16,000	Jan.15	Salary account		6,000
				Jan.20	Drawing account		2,000

- a) Determine the balance of cash account. 2  
 b) Show the journal entries for the month of January 2016 considering the above account. 4  
 c) Prepare sales account bank account following moving balance format. 4

7. **The following transactions are from the business of Mrs. Samiha in 2018:**

Description of transactions	Amount (Taka)
Capital invested in the business	50,000
Machinery purchased	1,50,000
Loan taken from Bank	3,00,000
Goods purchased	10,00,000
Employee's salary paid	3,80,000
Business transfer cost	25,000
Electricity and telephone bill paid	12,000
Depreciation on machinery	15,000
Advertisement campaign	10,000
Goods destroyed by fire	2,000
Rent paid	40,000
Commission received	50,000
Goods sold	20,00,000

- a) What is the amount of capital receipt? 2  
 b) What is the total amount of revenue income and deferred revenue expenditure? 4  
 c) What is the amount of revenue expenditure at the end of year? 4

8. The family condition of Arif on 1<sup>st</sup> January 2018 are as follows:  
 House property-Tk. 150000, Furniture-7000, Ornaments-26000, Motor cycle-7000, Investment-Tk. 4000, cash in hand-Tk. 4000, Loan-Tk. 6000. His receipt and payments for that year were as follows:

Receipts and payments account of Mr. Arif for the year ended on 31<sup>st</sup> December 2018

Receipts	Amount Tk.	Payment	Amount Tk.
Interest on investment	3500	Purchases of a TV.	4500
Salary	50000	Purchases of clothes	5400
Income from house rent	11200	Newspaper bill	400
		Educational expenses	11000
		Repair of houses	1600
		Gas, water and electricity bill	4600
		Fixed deposit	32000
		Balance 31.12.2018	5200
	64700		64700

**Adjustments:**

i. Due salary Tk 10,000 and due Gas bill Tk 1,400

- a) Calculate the family fund of Arif family. 2  
 b) Calculate the income and expenditure statement of Mr. Arif's family. 4  
 c) Prepare the financial statement of Arif family. 4

9. Mr. Jibon Chowdhury is a business man. On January, 2017 following transactions occurred in his business:

January-01 Started business with cash Tk. 2, 50,000 and machinery Tk. 65,000.  
 January-05 Sold to Suborna Traders Tk. 48,000 allowing 5% discount. Invoice no. 205.  
 January-08 Purchased goods from Raj by cheque Tk. 41,500.  
 January-12 Goods returned from Sumon Traders Tk. 5,000. Credit note no. 109.  
 January-15 Stationery purchased Tk. 1,200.  
 January-18 Carriage expense paid Tk. 1,500.  
 January-28 Goods withdrawn for personal use Tk. 800.

- a) What is the amount of opening capital of Mr. Jibon Chow.? 2  
 b) Prepare an Invoice for the transaction dated January 5<sup>th</sup>. 4  
 c) Prepare the journal on January 8, 15, 18 and 28 according to the stem. 4

10. Hiya company ltd has following information 2017:

Particulars	Taka
Inventory (01.01.2017):	
Materials	15000
Work in progress	10400
Finished goods	25000
Inventory (31.03.2017)	
Materials	10000
Work in progress	12000
Finished goods	15000
Electricity expense of office	5000
Factory rent	8000
Direct expense	4000
Indirect labor	8500
Miscellaneous expense of factory	9000
Administrative expense	20600
Selling expense	33400
Material purchase	67000
Direct wage 14000 hours	At taka 2 per hour

Profit 20% on cost

- a) Calculate the cost of raw material used. 2
- b) Assume prime cost is tk 104000 and calculate the production cost. 4
- c) Determine the selling price (Take production cost from answer of 'b'). 4

11. During the month of January Messrs.' Zilani Brothers had the following transaction.  
2016

- January-1 Purchased from Razib Brothers, Dhaka, Sugar-1500 kg at Tk 65 per kg. Invoice no-38, Trade Discount 10%.
- January-25 Purchased from Maruf & Sons, Rangpur, 500 kg wheat at Tk 20 per kg and 100 kg salt at Tk 40 per kg. Invoice No. 107, Trade Discount 5%. Packing and carriage express Tk 300
- January-28 Returned to Maruf & Sons, Rangpur. 25 kg salt (for inferior quality).

- a) Prepare a debit note on January 28? 2
- b) Prepare a purchase book of Messrs.' Zilani Brothers from above information. 4
- c) Prepare the general ledger account. 4

## MCQ

- Which discount is recorded in the treble column cash book?
  - Purchase discount
  - discount allowed
  - Sales discount
  - trade discount
- Which is not a liability?
  - Prepaid rent
  - Bills payable
  - Outstanding salary
  - Creditors
- Which account is closed at the end of an accounting period?
  - Drawing
  - Capital
  - Furniture
  - Current asset
- Depreciation means-
  - Purchase price of fixed assets
  - Sales price of old fixed assets
  - Written down value of used fixed asset
  - Replacement value of old fixed asset
- The feature of Double Entry system is—
  - It has two parties, Receiver and Giver
  - Total amount of Debit will be equal to total amount of Credit
  - Receiver is Debit and Giver is credit
 Which one is correct?
  - i & ii
  - ii & iii
  - i & iii
  - i, ii & iii

Read the passage and give answer to the question no 6 And 7.

Capital Tk. 1,00,000, drawings Tk. 20,000, bank overdraft Tk. 10,000, Bill payable Tk. 30,000, debtor Tk. 16,000, Creditors Tk. 10,000, Salary Tk. 4,000, Rent Tk. 10,000, Cash in hand Tk. 60,000 and 6% investment Tk. 40,000.

6 What is the total amount of trial balance?

- a) 1, 00,000                      b) 1, 30,000  
 c) 1, 50,000                      d) 1, 60,000
7. What is the amount of current liabilities?  
 a) Tk. 20,000 b) Tk. 30,000 c) Tk. 40,000 d) Tk. 50,000
8. Which one is the origin of transaction?  
 a) Invoice                              b) purchase of goods  
 c) Vouchers                            d) cash memo
9. A special objective of accounting is-  
 a) Presentation of economic facts  
 b) Reducing the theft & cost controlling  
 c) Proper recording of transactions  
 d) Determining the final results
10. What is called the summation of indirect material, indirect wage and indirect expense?  
 a) Factory cost                      b) factory overhead  
 c) Prime cost                        d) production cost
11. Which is used to achieve asset?  
 a) Revenue expense                b) Capital expenditure  
 c) Deferred revenue expenditure d) Revenue payment
12. Which one is shown in the invoice?  
 a) Cash receipt                      b) cash payment  
 c) cash discount                    d) Trade discount
13. Who prepare invoice?  
 a) seller of goods                    b) purchaser of goods  
 c) Producer of goods                d) suppliers of raw materials
14. Preparation of family budget depends on the-  
 a) basis of expected income  
 b) Basis of actual income  
 c) Basis of expected income and expenditure  
 d) Basis of actual income and expenditure

**Read the passage and answer to the question no 15 and 16**

Particulars	01.01.2017	31.12.2017
Fixed asset	25000	30000
Current asset	54000	77000
Total liability	23000	32000

During the year additional capital and withdrawn 6000 and 11000

15. What is the amount of closing capital 2017?  
 a) tk 75000 b) 79000 c) tk 56000 d) tk 123000
16. What is the amount of profit during 2017?  
 a) tk 19000 b) tk 24000 c) tk 30000 d) tk 36000
17. Which of the following will be recorded in Receipt and payment account—  
 i) Capital nature income  
 ii) Revenue nature income  
 iii) Revenue nature expenditure  
 Which one is correct?  
 a) i                      b) i & ii                      c) ii & iii                      d) i, ii & iii
18. In comprehensive income statement we record\_\_\_\_  
 i. revenue receipt  
 ii. Revenue income  
 iii. Capital expenditure  
 Which one is correct?  
 a) i and ii                      b) ii and iii                      c) i and iii                      d) ii
19. What type of condition is 2/10 net 30?  
 a) Discount allowed                b) Trade discount  
 c) Cash discount                      d) discount allowed

**Read the following and answer the questions no.20 and 21:**

Mr. Rahman keeps the record of daily transaction of Messer's Kabir brothers. Moreover he has the ability to spend Tk 3,000 every month. As the business has expanded, he thinks that in March the expenditure will be 3800.

20. The nature of job of Mr. Rahman is basically—  
 a) Keeping accounts                b) giving money  
 c) Spending money                    d) ascertaining financial affairs
21. The increased expenditure in March will affect Messers Kabir brothers—  
 a) In financial condition            b) in buying and selling  
 c) in profit and loss                    d) in saving tendency

**Read the passage and answer to the question no 22.**

At the end of the year a trader provides the following information:

Particulars	Tk.
Sales	90,000
Purchase	60,000
closing stock	10,000

carriage inwards	5,000
carriage outwards	8,000

22. What is the amount of gross profit?  
a) Tk. 27,000 b) Tk. 32,000 c) Tk. 35,000 d) Tk. 40,000
23. Which is not considered when calculating depreciation under straight line method?  
a) Estimated useful life of asset  
b) Estimated scarf value of the asset  
c) Purchase price of asset  
d) Annual inflation index

**Read the passage and answer to the question no 24 and 25**

Mr. Rohan is a businessman .Total asset of his business is taka 400000 .Amount of capital, drawings and goods are taka 300000,taka 30000 and taka 20000 respectively.

24. What is the amount internal liability of the business?  
a)taka 100000 b) taka 250000  
c) taka 300000 d) taka 350000
- 25If the amount of cash drawings is taka 50000.What will be the effect on external liability?  
a) Taka 20000 increase b) Taka 20000 decrease  
c) Taka 50000 Increase d) Taka 50000 decrease
26. Which cost is not a part of conversion cost?  
a) Wages b) factory electricity cost  
c) Machine depreciation d) carriage on purchase

**Read the passage and answer to the question no 27**

Date	Details	Debit	Credit	Dr.balance	Cr.balance
2017					
July 01	Capital account	5000			
July 20	Bank account		1000		
July 31	Rent account	500			

27. What is the balance of cash account as 31<sup>st</sup> July 2017?  
a) Taka 4500 b) taka 5500 c) taka 6000 d) taka 6500
28. If credit side of a bank account is greater than the debit side, it indicates which of the following?  
a) Bank overdraft b) Cash at bank  
c) Bank balance d) Current assets
29. In comprehensive income statement we record\_\_\_\_  
i. revenue receipt  
ii. Revenue income  
iii. Capital expenditure  
Which one is correct?  
a) i and ii b) ii and iii c) i and iii d) ii
30. . Advance apprenticeship premium is\_\_\_\_\_ of the business.  
A asset  
B income  
C liability  
D expense