

The Millennium Stars School and College

Rangpur Cantonment

Assignment 2

Class: Ten

N.B.: The figures in the right margin indicate full marks. Answer two from group-A and any five from group-B.)

Group-A

1. On 31st December 2016 following trial balance is prepared from Turjo brothers books of account:

Turjo Brothers

Trial Balance

31.12.2015

Sl. No.	Name of Accounts	Debit Taka	Credit Taka
1	Drawing and capital	30,000	1,25,000
2	Opening inventory	25,200	
3	Goods purchase and sales	1,50,000	1,90,000
4	Return	3,000	5,000
5	Account receivable and account payable	25,000	40,000
6	Wage	8,000	
7	Salary	12,000	
8	Insurance premium	1,800	
9	10% investment (01.07.2015)	50,000	
10	Office equipment	40,000	
11	Rent (10 months)	10,000	
12	Advertisement	3,000	
13	Commission	2,000	
	Total =	3,60,000	3,60,000

Adjustment:

i. Market price of closing inventory is Tk. 38,000 and purchase price 35,000.

ii. Charge 10% depreciation on office equipment.

iii. Out standing wage 4,000 and advance salary Tk. 2,000.

iv. Credit sales 60,000 and purchase on account 10,000 yet not recorded.

a) What is the amount of net purchase? 2

b) Prepare income statement for the year ended 31st December 2015 (Assume gross profit 86,800). 4

c) Prepare financial statement for the year ended 31st December 2015. 4

2. The trial balance of Apurbo Brothers prepared on 31st December 2016.

Apurbo Brothers

Trial Balance

31.12.2016

Sl. No.	Name of Accounts	Debit Taka	Credit Taka
1	Opening inventory	23,000	
2	Purchase and sales	33,000	85,000
3	Furniture	20,000	
4	Drawing and capital	16,000	60,700
5	Salary	10,000	
6	Bad debts and provision for bad debts	2,000	3,600
7	Account receivable	34,500	
8	Advertisement for 4 years	8,000	
9	Rates and Taxes	800	
10	Discount	1,000	
11	Commission	800	
12	Bank Charge	200	
	Total =	1,49,300	1,49,300

Adjustment:

i. Closing stock was valued Tk. 20,000.

ii. Salary paid per months Tk. 1,500.

iii. Write off Tk. 500 as bad debts charge @ 5% doubtful debt on account receivable.

iv. Credit sales 20,000 and goods withdrawn for personal use Tk. 5,000.

a) Determine the actual amount of account receivable. 2

b) Determine the gross profit. 4

c) Determine the net profit. 4

P.T.O

Group-B

3. The transactions of Mr. Alif's business is given below:
2016
February-1. Mr. Alif started the business with cash Tk. 1000, Bank balance 4000 and furniture 6000
February-5. Brought goods for cash Tk. 5000
February-22. Sold goods by cheque Tk. 6000
February-25. Purchases return Tk. 3000
a) What is the amount of net purchase of Mr. Alif? 2
b) Prepare cash and bank Ledger accounts from above transactions. 4
c) Prepare a Trial Balance of Mr. Alifs with Ledger balance. 4
4. During the month of January Messrs Abir Brothers had the following transaction.
2015
January-1 Purchased from Raja Brothers, Nator 1200 kg Rice at Tk 80 per kg. Invoice no-38, Trade Discount 10% condition $\frac{2}{10}$ net 30.
January-25 Purchased from Monnu Sons, Savae-50 Quintal wheat at Tk. 1000 per Quintal and 200 Quintal paddy at Tk 700 per Quintal. Invoice No. 107, Trade Discount 5%. Packing and carriage express Tk 300 $\frac{3}{10}$ net 20.
January-28 Returned to Monnu Sons, Savar. 25 Quintal wheat (for inferior quality)
a) Prepare a debit note according to 28 January 2015. 2
b) Prepare a purchase book of Messrs Abir Brothers from above information. 4
c) Prepare the general ledger account. 4
5. **Rajib is a retailer. During the month of July 2015, following transactions took place.**
July 01 Opening cash in hand is Tk. 26,000 and bank balance is Tk. 25,000
" 04 Sold goods at Tk. 69,500, received Tk. 45,000 in cash and Tk 24,500 by cheque. The cheque is deposited into the bank.
" 07 Deposited cash into the bank Tk. 43,500
" 10 Received cheque from Arman Tk. 1,500
" 12 Drawn cash from bank Tk. 44,000 and Tk. 5,000 for office use.
" 14 Paid to Salary Tk. 3,000 in cash and Tk. 4,500 by cheque
" 16 Received cheque from Atul Tk. 3,600 in cash and allotted Tk. 400 as discount in this regard.
" 20 Received cash from 'Adnan' Tk. 6,700 and allotted them Tk. 300 as discount in this regard.
" 26 bring the additional capital Tk. 12000
" 30 Bank interest allowed Tk. 400 and bank charge Tk. 100
a) What is the amount of contra entry? 2
b) Prepare a cash receipt journal according to the stem. 4
c) Prepare an appropriate cash book according to the stem. 4
6. On 1st January 2016 the position of Azads family information was as follows:
House property-Tk. 150000, Furniture-70000, Ornaments-26000, Motor cycle-70000, Investment-Tk. 40000, cash in hand-Tk. 14000, Loan-Tk.2 6000. His receipt and payments for that year were as follows:
Receipts and payments account of Mr. Arif for the year ended on 31st December 2010
- | Receipts | Amount Tk. | Payment | Amount Tk. |
|------------------------|------------|---------------------------------|------------|
| Interest on investment | 1300 | Purchases of a TV. | 4500 |
| Fees of patients | 31200 | Purchases of clothes | 5400 |
| Sold old furniture | 3200 | Entertainment expenses | 11400 |
| | | Gas, water and electricity bill | 8200 |
| | | Fixed deposit in the bank | 32000 |
| | | Miscellaneous expenses | 1250 |
| | | Balance | 1950 |
| | 64700 | | 64700 |
- a) Calculate the opening statement of financial affairs of Mr. Azad's family. 2
b) Calculate the income and expenditure account of Mr. Azad's family. 4
c) Prepare financial statement of Mr. Azad's family. 4
7. Mr. Jibon Chow. Is a business man. On January, 2015 following transactions occurred in his business:
January-01 Started business with cash tk. 2, 50,000, bank loan tk 10000 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 Raja 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 by cash.
January-18 Carriage expense paid tk. 1,500 by cash.
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 5th. 4
c) Prepare the journal on January 8, 15, 18 and 28 according to the stem. 4

8.

Particulars	Taka
Purchase	36000
Carriage inward	9900
Carriage outward	2400
Bills payable	6000
Return outward	5000
Rent and tax	1200
Plant	10700
Sales ledger balance	20700
Stock in trade (01.01.2013)	15500
Sundry creditors purchase ledger balance	16000
Cash in hand (31.12.2013)	1900
Cash at bank (01.01.2013)	5000
Furniture	4100
Cash in hand (01.01.2013)	6000
Cash at bank (31.12.2013)	10100
Stock in trade (31.12.2013)	30000
6% loan	10000
Bills receivable	2000
Return inward	1500
Drawing	5000
Capital	86000

- a) Determine the amounts which are not recorded in the trial balance. 2
- b) Calculate the total amount of liability and assets at end of the year. 4
- c) Prepare the trial balance of accounts based on the ledger balance. 4

9. The following transaction occurred in Mr. Ripon's business in July 2013.

Capital brought into the business Tk. 5,00,000.00	Sold of old news paper 200
Goods purchased Tk. 14,00,000.00	Apprenticeship allowance 500
Machine purchased Tk. 8,00,000.00	Business transfer cost 10000
Interest on investment received Tk. 4,800.00	Business decoration cost 40000
Export duty Tk. 10,000.00	Commission received 1000
Loan taken from AB Bank Ltd. Tk. 15,00,000.00	Interest on investment 4000
Goods sold Tk. 60,000.00 on account	Interest on loan 1000
House rent received Tk. 80,000.00 from Arif brothers.	Carriage out word 2000

- a) What is the amount of recurring expenses of Mr. Ripon? 2
- b) What is the amount of capital receipt and capital expenditure? 4
- c) What is the amount of revenue receipt? 4

10. On 1 April 2016 Ms. Monika started a confectionary shop with cash Tk. 2, 40,000 furniture Tk. 50,000 and Bank balance Tk. 21,000. The following transactions are available in April 2013.

April 04	Goods purchased from Abid Tk. 30,000
April 08	Goods sold to Arefin Tk. 20,000
April 12	House rent paid Tk. 5,000
April 16	Goods sold in cash Tk. 20,000
April 20	Furniture sold Tk. 30,000.
April 24	Received commission Tk. 10,000
April 28	Withdraw from bank Tk. 2,000
April 30	Return inward Tk. 400

- a) What is the amount of total sales? 2
- b) Prove A=L+OE 4
- c) Determine the debit and credit from the transaction according to modern format.

11. Mr. Asif and company made 2, 00,000 pieces of brick at the end of the year 31.12.2013. Expenses for manufacturing bricks are as follows:

Soil purchase	Tk. 80,000
Carriage	Tk. 20,000
Coal expense	Tk. 1, 00,000
Labour wages	Tk. 20,000
Rent and Electricity	Tk. 2,000
Soil knead	Tk. 10,000
Office rent	Tk. 6,000
Advertisement	Tk. 2,000
Carriage outward	Tk. 1,000
Sales man salary	Tk. 6,000

- a) What is the amount of prime cost? 2
- b) Calculate the production cost of 2,00,000 bricks? 4
- c) If Asif wants to earn profit 20% on total cost. What will be the sales price per thousand bricks? 4

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Assignment 2

Class: Ten

Subject: Accounting

Time: 30 minutes

Full Marks: 30

N.B: Answer all the questions. Each question carries **one** mark. Block fully, with a ball-point pen, the circle of the letter that stands for the correct/best answer in the "Answer sheet" for the Multiple choice questions type Examination)

- Who prepares invoice?
a) Purchaser b) seller
c) Middleman d) debtors
- What kind of account is prepaid insurance according to modern method?
a) Assets b) expense
c) Liability d) owners' equity
- According to which principle fixed assets are recorded?
a) Historical cost b) consistency
c) Full disclosure d) conservation
- If sales is Tk. 25,000 opening inventory Tk. 2,500, closing inventory Tk. 1,500, purchase Tk. 12,000 and carriage inward Tk. 1,000, what will be the amount of cost of goods sold?
a) Tk. 14,000 b) Tk. 14,500
c) Tk. 15,500 d) Tk. 17,000
- What kind of account is "Accumulated depreciation"?
a) Assets b) liabilities
c) Contra assets d) owner's equity
- Establishment charges of a machine debited to wage account—what kind of error is this?
a) Writing mistake b) errors of omission
c) Errors of miss posting d) errors of principles
- If opening inventory is Tk. 22,000, purchase Tk. 1, 35,000, sales Tk. 3, 70,000 and closing inventory is Tk. 37,000, what is the amount of adjusted purchase?
a) Tk. 1, 20,000 b) Tk. 1, 50,000
c) Tk. 1, 55,000 d) Tk. 3, 80,000
- Which one is tangible asset?
a) Good will b) patent c) machinery d) trade mark
- Who are the users of accounting information?
i. creditors
ii. Management
iii. Investors
Which one is correct?
a) i and ii b) ii and iii c) ii and iii d) i, ii and iii
- Which one is the example of current liability?
a) Debenture b) loan
c) Capital d) bills payable
- 20%–25% family income is spent for _____
a) Accommodation b) education
c) Clothing d) food
- Determine owners equity _____
Fixed asset 2, 00,000
Account receivable 50,000
Account payable 80,000
Bank overdraft 5,000
Owners' equity ?????
Cash in hand 10,000
a) Tk. 1, 75,000 b) Tk. 2, 35,000
c) Tk. 2, 60,000 d) Tk. 3, 45,000

Read the passage and answer to the questions no. 13 and 14.

Mr. Rafiq purchased a motor car for business Tk. 5, 00,000 repair cost of the machine was Tk. 20,000 and Tk. 2,000 was expenses at the purchase date as repairman. Monthly operating cost is Tk. 10,000.

- What is the amount of annual revenue expenditure?
a) Tk. 10,000 b) Tk. 20,000
c) Tk. 1, 20,000 d) Tk. 2, 40,000
- What is the amount of capital expenditure?
a) Tk. 1, 20,000 b) Tk. 2, 40,000
c) Tk. 5, 20,000 d) Tk. 5, 24,000
- What is the unit of measure transaction?
a) Kilogram b) liter
c) Meter d) economic value
- Which one is recorded by bank?
a) Pass book b) cash book
c) Purchase book d) sales book

- Opening inventory 15,000 purchase 85,000, sales 1, 50,000 and rate of gross profit 30% what is the value of closing stock?
a) Tk. 15,000 b) Tk. 35,000
c) Tk. 45,000 d) Tk. 1, 05,000
- Opening capital Tk. 35,000 closing capital Tk. 65,000 additional capital Tk. 15,000, Drawings Tk. 25,000. What is the amount of net profit?
a) Tk. 20,000 b) Tk. 30,000
c) Tk. 40,000 d) Tk. 45,000

Read the passage and answer to the questions no. 19 and 20.

Some items of Rupa's trial balance 31.12.2013 are given below: Capital 1,00,000, insurance premium for 1 year up to 31 March 2014 Tk. 2,400, Additional capital Tk. 10,000 (01.07.13) in 5% addition 5% interest has to be charge on capital.

- What is the amount of prepaid insurance?
a) Tk. 300 b) Tk. 600 c) Tk. 900 d) Tk. 1,200
- What is the amount of interest on capital?
a) Tk. 4,750 b) Tk. 5,000
c) Tk. 5,250 d) Tk. 6,500
- Prime cost includes—
i. Direct labor
ii. Direct expense
iii. Raw materials consumed
a) i & ii b) i & iii
c) iii d) i, ii & iii
- How many types of errors are there?
a) 2 b) 3
c) 4 d) 5
- Which of the following best describes a trial balance?
a) It is a special account
b) Shows all the entries in the books
c) Shows the financial position of a business
d) It is a list of balances on the books
- If direct materials costs 80000, Direct labour costs 50000, manufacturing overhead cost 60000. What is the amount of prime cost?
a) 110000 b) 130000
c) 140000 d) 190000

Read the following stem and answer the question no. 25 and 26.

In the trial balance of Faruk Brothers, advertisement was Tk. 20,000 which is for 5 years.

- What is the amount of current year advertisement expenditure of Faruk Brothers?
a) 4,000 b) 5,000
c) 16,000 d) 20,000
- What will increase with the adjustment of the remaining portion of advertisement?
a) Liability b) Asset
c) Income d) Expense
- A company's gross income is Tk 48,000, net sales Tk 4, 00,000 and average assets Tk 6, 00,000. Its gross profit margin is—
a) 6% b) 8% c) 11% d) 12%
- Standard liquid ratio is—
a) 1:1 b) 1:2 c) 2:1 d) 3:2

Read the passage and answer to the question no. 29 and 30.

Asha furniture expend for making 100 furniture, purchase wood Tk. 2,500, wages for labor Tk. 5,000, other direct expense Tk. 200, salary of care taker Tk. 1,000, office rent Tk. 5,000 and show room expense Tk. 800.

- Which one is used for direct material for furniture?
a) Wood b) wage
c) Screw d) none
- What is the indirect wages for making 100 tables?
a) Tk. 1,000 b) Tk. 4,000
c) Tk. 5,000 d) Tk. 6,000