

JAYPEE UNIVERSITY OF INFORMATION TECHNOLOGY, WAKNAGHAT

TEST -1 EXAMINATION- FEB-2023

COURSE CODE(CREDITS): 18B11HS411(3)

MAX. MARKS: 15

COURSE NAME: Finance and Accounts

COURSE INSTRUCTORS: Triambica Gautam, Dr. Amit Srivastava MAX. TIME: 1 Hour

Note: All questions are compulsory. Marks are indicated against each question in square brackets.

Q1. Journalise the following transactions and prepare the ledger account for cash.

- Purchased goods from Newlook Traders worth Rs. 30,000 paid half the amount by cheque, rest payable in 15 days.
- Sold goods for cash, Rs 50,000.
- Paid rent by cheque to Sh. Bihari Lal Rs.5000.
- Paid balance amount in cash to Newlook Traders, discount allowed by them Rs.500.
- Received commission Rs. 15000.
- Paid salary to Ramesh Rs.4000.

CO2 [3+2]

Q2. Given is the trial balance of M/S Rattan Enterprises as on 31st December, 2022. Prepare the Trading and Profit and Loss account for the year ended 31st December, 2022 and the Balance Sheet as on that date.

S. No.	Particulars	Dr. Amount (Rs.)	Cr. Amount(Rs.)
1	Capital		16000
2	Opening stock	17500	
3	Drawings	3305	
4	Returns inward	550	
5	Fixtures and fittings	1400	
6	Return outward		840
7	Carriage inward	1240	
8	Carriage outward	725	
9	Rent	800	
10	Purchases	13000	
11	Sundry debtors	5000	
12	Sundry creditors		4000
13	Furniture	1500	