

# MS JUNIOR COLLEGE

Hyderabad

## GUESS PAPER - 2

### COMMERCE - I

#### PART - I(Commerce)

Time: 3 Hours

Max.Marks:100

#### Section - A

I. I) Answer any TWO of the following questions :

[2 x 10 = 20]

II) Each question carries 10 Marks:

1. Define sole trade? Explain its merits and demerits.
2. Define Cooperative Society? Explain its merits and demerits.
3. Define business finance? Explain need and significance of business finance.

#### Section - B

II. I) Answer any FOUR of following questions in 20 lines each:

[4 x 5 = 20]

II) Each question carries 5 Marks:

4. Define business? Explain its features.
5. Define industry? Explain various types of Industries.
6. Explain different types of Partners.
7. Explain what are the benefits of E-Business.
8. Explain differences between share and debenture.
9. Explain merits and demerits of MNC to Host country.

#### Section - C

III. Answer any FIVE of following questions:

[5 x 2 = 10]

10. Profession
11. Government company
12. Bank loan
13. Partnership deed
14. E-Banking
15. Genetic industry
16. Micro enterprises
17. Fixed and workign capital

#### PART - II (Accountancy - 50 Marks)

#### Section - D

IV. Answer the following questions:

[1 x 20 = 20]

18. Prepare final accounts of Praveen Traders for the year ending 31-03-2014.

#### **Trial Balance**

Debit Balances	Amount Rs.	Credit Balances	Amount Rs.
Salaries	6,000	Sales	47,000
Purchases	22,000	Creditors	10,000
Wages	7,800	Capital	25,000
Carriage on purchases	400	Bills payable	5,800
Office expenses	500		
Commission	600		
Debtors	30,000		
Furniture	3,000		
Machinery	10,000		
Insurance	400		
Bank balance	4,000		
Bills receivable	2,000		
Cash	1,100		
	<b>87,800</b>		<b>87,800</b>

Adjustments :

- (1) Outstanding wages:2000,
- (2) Outstanding salaries:1,000,
- (3) Prepaid insurance : 50,
- (4) Create 5% reserve for bad debts on debtors
- (5) Depreciation on furniture : 150, Dep on machinery:500,
- (6) Closing stock : 11,000

**Section - E**

**V. Answer any ONE of following questions:**

**[1 x 10 = 10]**

19. Prepare triple column cash book from the following information:

2014		Rs.
Mar 1	Cash in Hand	11,000
	Cash at Bank	20,000
5	Cash Sales	1,900
7	Issued cheque to Big Bazar	1,800
	Discount received	200
8	Received cash from Sai traders	1,500
	Cheque	350
	Discount allowed	150
	Cheque deposited into Bank)	
14	Cash withdrawn from Bank for office use	550
18	Salaries paid by cheque	400
22	Cash purchases	600
29	Paid into bank	800

20. Murthy and Son's Pass Book showed a balance of 21,700 as on 30th September, 2013.

On comparing the Cash Book the following discrepancies were noted.

- Cheques issued but not yet presented for payment Rs.2,500
- Directly deposited by a customer Rs.3,000
- Interest credited by bank is found in Pass Book only Rs.575
- Cheques deposited in bank but not credited Rs.3,500
- Bank charges Rs.150

Prepare a Bank Reconciliation Statement showing balance as per Cash Book.

**Section - F**

**VI. I) Answer any TWO of following questions:**

**[2 x 5 = 10]**

21. What are the Advantages of Accounting.

22. What are the differences between book keeping and Accounting.

23. From the following information prepare Praveen's Account as on 31-03-2014

2014		Rs..
<b>March</b>	7 Balance due from Praveen	3,500
	7 Sold goods to Praveen	1,500
	10 Purchased goods from Praveen	1,000
	15 Paid cash to Praveen	800
	23 Received cash from Praveen	500
	25 Returned goods to Praveen	200
	Praveen settled account with 10% Discount	

24. Prepare Sales Book and Sales Return Book from the following ::

2013		Rs.
<b>May 1<sup>st</sup></b>	Sold goods to Rahul	6,500
3 <sup>rd</sup>	Sold goods to Manish	6,000
8 <sup>th</sup>	Returned goods by Rahul	700
11 <sup>th</sup>	Sold goods to Raj Kumar	12,000
14 <sup>th</sup>	Sold goods to Bhanu	11,000
17 <sup>th</sup>	Returned goods from Raj Kumar	2,000
21 <sup>st</sup>	Sold goods to Anand	9,000

**Section - G**

**VII. Answer any FIVE of following questions:**

**[5 x 2 = 10]**

- 25. Contra entry
- 26. Overdraft
- 27. Cash Discount
- 28. Explain ledger
- 29. Suspense a/c
- 30. Journalise the following transactions

<b>2014</b>		<b>Rs.</b>
<b>Apr 1</b>	Dinesh started business	50,000
02	Cash Sales	10,000
04	Purchases	15,000
06	Sold Plant and Machinery	5,000
10	Cash paid to Rahim	3,000
14	Salaries paid	8,000

31. Record the opening entry from the following assets and liabilities as on Jan 1<sup>st</sup>, 2014:

	<b>Rs.</b>
Cash at Bank	13,000
Sundry Debtors	24,000
Sundry Creditors	11,000
Investments	15,000
Buildings	40,000
Fixtures and Fittings	12,000
Bills payable	8,000
Stock	20,000
Machinery	30,000

32. From the following balances prepare Trial Balance of Mridula as on 31-12-2013.

<b>Particulars</b>	<b>Rs.</b>	<b>Particulars</b>	<b>Rs.</b>
Capital	20,000	Purchases	18,000
Bills Payable	3,000	Sales	10,000
Bills Receivable	9,000	Sales Return	1,000
Furniture	5,000		

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