



ZIAUDDIN UNIVERSITY
EXAMINATION BOARD

RESOURCES FOR
“HSC-I ACCOUNTING”
ZUEB EXAMINATIONS 2021



PREFACE:

The ZUEB examination board acknowledges the serious problems encountered by the schools and colleges in smooth execution of the teaching and learning processes due to sudden and prolonged school closures during the covid-19 spread. The board also recognizes the health, psychological and financial issues encountered by students due to the spread of covid-19.

Considering all these problems and issues the ZUEB Board has developed these resources based on the condensed syllabus 2021 to facilitate students in learning the content through quality resource materials.

The schools and students could download these materials from www.zueb.pk to prepare their students for the high quality and standardized ZUEB examinations 2021.

The materials consist of examination syllabus with specific students learning outcomes per topic, Multiple Choice Questions (MCQs) to assess different thinking levels, Constructed Response Questions (CRQs) with possible answers, Extended Response Questions (ERQs) with possible answers and learning materials.

ACADEMIC UNIT ZUEB:

2. Constructed Response Questions (CRQs)

HOW TO ATTEMPT CRQs:

- Write the answer to each Constructed Response Question/ERQs in the space given below it.
- Use black pen/pencil to write the responses. Do not use glue or pin on the paper.

SECTION B (SHORT ANSWER QUESTIONS)

1. RULES OF DEBIT AND CREDIT ACCOUNTING CYCLES

S.#	CRQ'S	CL	DL																								
1.	RULES OF DEBIT AND CREDIT ACCOUNTING CYCLES (a) Place the rules of debit and credit in terms of increases and decrease in the values of assets, liabilities, proprietorship, revenue and expense. (b) List in sequence the steps involved in a complete accounting cycle	K	E																								
2.	ACCOUNTING EQUATION-RULES OF DEBIT AND CREDIT A. State the fundamental Accounting Equation, and give the rules for debit and credit in terms of increases and decreases in the value of (i) assets (ii) liabilities and (iii) owner's equity. B. You have obtained the following data from the accounting records of Ideal Company at December 31, 1989. However certain figures could not be properly read and you are to determine the missing figures. Show the working applied to arrive at those figures. <table style="width: 100%; border: none;"> <tr> <td style="width: 80%;">Accounts payable</td> <td style="text-align: right;">Rs.15,830</td> </tr> <tr> <td>Accounts Receivable</td> <td style="text-align: right;">?</td> </tr> <tr> <td>Bank Loan Payable</td> <td style="text-align: right;">6,000</td> </tr> <tr> <td>Buildings</td> <td style="text-align: right;">50,000</td> </tr> <tr> <td>Cash</td> <td style="text-align: right;">8,730</td> </tr> <tr> <td>Furniture</td> <td style="text-align: right;">3,800</td> </tr> <tr> <td>Prize Bonds</td> <td style="text-align: right;">15,000</td> </tr> <tr> <td>Office Supplies</td> <td style="text-align: right;">1,500</td> </tr> <tr> <td>Prepaid Insurance</td> <td style="text-align: right;">2,600</td> </tr> <tr> <td>Total Assets</td> <td style="text-align: right;">91,630</td> </tr> <tr> <td>Total Liabilities</td> <td style="text-align: right;">?</td> </tr> <tr> <td>Total Owner's Equity</td> <td style="text-align: right;">?</td> </tr> </table>	Accounts payable	Rs.15,830	Accounts Receivable	?	Bank Loan Payable	6,000	Buildings	50,000	Cash	8,730	Furniture	3,800	Prize Bonds	15,000	Office Supplies	1,500	Prepaid Insurance	2,600	Total Assets	91,630	Total Liabilities	?	Total Owner's Equity	?	R	M
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3.	<p>(a) Explain the following:</p> <p>(i) Asset (ii) Liability (iii) Accounting (iv) Contra Entry (v) $\frac{2}{10} \frac{n}{30}$</p> <p>(b) Show the effects of the following transactions on accounting Equation.</p> <p>(i) Cash Rs.50,000 and furniture Rs.30,000. were invested by the owner in business. (ii) Purchase of merchandise on account Rs.10, 000. (ii) Sold merchandise on account Rs.5000. (iv) Paid Rs.5000. for the settlement of Accounts Payable. Paid Rent Rs.100</p> <p>a. Find the assets of a business if the liabilities are 100,000 and owner's equity is 50,000 b. Find the liabilities of a business if the assets are 200,000 and Owner's equity is 60,000 c. Find the owner's equity of a business if liabilities are 300,000 and assets are 500,000</p>	R	E																
4.	<p>Determine the missing figures in each of the following cases</p> <table border="1" data-bbox="247 772 1093 907"> <thead> <tr> <th></th> <th>ASSETS</th> <th>LIABILITIES</th> <th>OWNER'S EQUITY</th> </tr> </thead> <tbody> <tr> <td>(i)</td> <td>225,000</td> <td>105,000</td> <td>?</td> </tr> <tr> <td>(ii)</td> <td>570,000?</td> <td>?</td> <td>330,000</td> </tr> <tr> <td>(iii)</td> <td>?</td> <td>125,000</td> <td>235,000</td> </tr> </tbody> </table> <p>(c) List in sequence the steps involved in a complete accounting cycle.</p> <p>(d) Give an example of a transaction that will:</p> <p>(i) Increase an asset and decrease another asset. (ii) Increase a liability and increase an asset. (iii) Increase an asset, decrease another asset and increase a liability.</p>		ASSETS	LIABILITIES	OWNER'S EQUITY	(i)	225,000	105,000	?	(ii)	570,000?	?	330,000	(iii)	?	125,000	235,000	K/A	D
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5.	<p><u>GENERAL JOURNAL</u></p> <p>GIVEN: The following transactions were completed by Rajeev Bhagia during the financial year January to December 2010</p> <p>i. Commenced business with Cash Rs.400,000. ii. Purchased merchandise on account Rs.22,500. iii. Returned merchandise to supplier Rs.1250. iv. Sold merchandise on account Rs.50,000. v. Customers returned merchandise Rs.1000 vi. Received Cash from customers on account Rs.20,000. vii. Paid creditors on account Rs.12,000. viii. Paid for Salaries expense Rs.5000 ix. Paid for Shop Rent expense Rs.5000</p> <p>REQUIRED Pass entries in general journal in proper form giving narration below each entry</p>	K/A																	
6.	<p><u>GENERAL JOURNAL</u></p> <p>On January 01, 2099, Mr.BILAL commenced his business in Hard ware under the name of</p> <p>UNIQUE HARDWRAES with an initial investment of Rs.450,000/= cash and had the following transaction during the month;</p> <p>Jan01 Opened the current bank account with Rs.150,000/= from the business cash. Jan02 Purchased furniture for office use amounting Rs.25,500/= Jan17 Sold on cash 20 wire rolls @ Rs.3,000/= per roll. Jan19 Paid to carpenter by cheque Rs.30,000/=</p>	K/A	E																

	<p>Jan22 Paid salaries to sale officers for the month Rs.18,000/=</p> <p>Jan25 Purchased 250 plastic pipes @ 4,000/= per pipe and paid cash Rs.40,000/= to Ali Bhai..</p> <p>Jan30 Owner withdrew plastic pipes for personal use amounting Rs.10,000/=</p> <p>REQUIRED</p> <p>Record the above transactions in the proper form pf general journal</p>		
7.	<p><u>General Journal</u></p> <p>The following are the transactions relating business of Mr. Ali for the month of January 2010.</p> <p>Jan. 2. Purchased merchandise for cash Rs.14,000 and paid transportation - in –Rs.1,000.</p> <p>Jan. 4. Deposited cash in bank Rs.100,000</p> <p>Jan. 7. Sold merchandise for cash Rs.15,000 of which deposited Rs.10,000 in bank thesame day.</p> <p>Jan. 10. Issued cheque of Rs.12,000 in payment of advance rent for six months.</p> <p>Jan. 12. Received Rs.49,000 cash in full collection of accounts receivable of Rs.50,000. Jan. 16. Issued cheque of Rs.44,000 in full payment of accounts payable of Rs.45,000. Jan. 21. Paid Rs.3,000 cash for purchase of office supplies.</p> <p>Jan. 24. Withdrew cash from bank Rs.20,000 for office use.</p> <p>Jan. 27. Withdrew for personal use cash from office Rs.4,000 and from bank Rs.6,000</p> <p>Jan. 29. Paid salaries in cash Rs.7,000, and insurance by cheque Rs.5,000</p> <p><u>REQUIRED:</u></p> <p>entries in general journal</p>	K/A	E
8.	<p><u>GIVEN:</u> Mr. Aslam started business on January 1, 2008 by investing cash Rs.150,000 and completed the following cash transactions during the month :</p> <p>Jan. 2. Purchased merchandise for cash Rs.14,000 and paid transportation - in –Rs.1,000.</p> <p>Jan. 4. Deposited cash in bank Rs.100,000</p> <p>Jan. 7. Sold merchandise for cash Rs.15,000 of which deposited Rs.10,000 in bank thesame day.</p> <p>Jan. 10. Issued cheque of Rs.12,000 in payment of advance rent for six months.</p> <p>Jan. 12. Received Rs.49,000 cash in full collection of accounts receivable of Rs.50,000. Jan. 16. Issued cheque of Rs.44,000 in full payment of accounts payable of Rs.45,000. Jan. 21. Paid Rs.3,000 cash for purchase of office supplies.</p> <p>Jan. 24. Withdrew cash from bank Rs.20,000 for office use.</p> <p>Jan. 27. Withdrew for personal use cash from office Rs.4,000 and from bank Rs.6,000</p> <p>Jan. 29. Paid salaries in cash Rs.7,000, and insurance by cheque Rs.5,000</p> <p><u>REQUIRED:</u></p> <p>entries in general journal</p>	K/A	E
9.	<p><u>GENERAL JOURNAL</u></p> <p>The following transactions relate to the business of Nadeem Brothers.</p> <p>1. Nadeem started business with cash investment of Rs.77,000.</p> <p>2. Purchased office furniture and office equipment for Rs.25, 000 and Rs.21, 000.</p> <p>3. Paid office rent for two months Rs.5200.</p> <p>4. Services rendered to Jamal & Co. who paid cash Rs.6, 000 and promised to pay the balance of rs.7500 after two weeks.</p> <p>5. Nadeen withdrew cash Rs.3900 for his private use.</p> <p>6. Purchased office supplies Rs.2,200 on credit.</p> <p>7. Paid salaries Rs.5,000, insurance Rs.2000 and taxes Rs.4000.</p> <p>Required:</p> <p>Record the above transactions in the book of Nadeem Brothers</p>	K/A	E

10.	<p>On March 01, 2009 Mr. Shahid started business with cash investment of Rs.15,000 and completed the following transactions during the month of March, 2009</p> <p>March:</p> <p>02: Merchandise purchased for cash Rs.5,000.03: Opened a bank account with Rs.5,000. 10: Sold merchandise on account Rs.3,000. 11: Paid to a supplier by cheque Rs.770 in full settlement of his account Rs.800. 13: Deposited cash into the bank Rs.3,000. 15: Advised received from bank that the customer directly deposited Rs.3,000/- into bank 20: The proprietor purchased an Office Equipment for cash Rs.3000 for business use from his own pocket Received cash Rs.3,850 from Mr.Babar in full settlement of his account Rs, 4000 and the same deposited into the bank. 31: Cash is short by Rs.100</p> <p>Required: prepare general journal passing entries with narration</p>	K/A	E										
11.	<p>Mr. Taqvi started a business and completed following transactions</p> <ol style="list-style-type: none"> 1. Invested cash in business Rs.700,000 to commence. 2. Open a bank account in Silk Bank for Rs.200,000 3. Purchase merchandise for Rs.200,000 cash & for Rs.250,000 on credit. 4. Sold merchandise for cash Rs.300,000 & on credit for Rs.500,000. 5. Cash received from customer Rs.345,000 and allowed discount Rs.5,000. 6. Cash paid to supplier Rs.240,000 and availed discount Rs.10,000 7. Purchased computer for office use by cheque Rs.55,000 8. Paid rent expense Rs.50,000. 9. Paid salaries to employees during the period Rs.100,000 by cheques. <p>Owner withdrew cash from bank Rs.40,000 for personal use</p> <p>Required: Prepare General Journal Entries to record above transaction</p>	K/A	M										
12.	<p>Mr. Ansari completed the following transactions during the month of April</p> <p>01 Commenced business with cash Rs.300,000, furniture Rs.500,000 02 Purchased merchandise on account from M/s Ali stores for Rs.100, 000 and paid transportation Rs.10,000. 06 Withdrew cash Rs.5, 000 for personal use.07 Cash sales Rs.50, 000. 12 Purchased office supplies for cash Rs.5, 000.15 Paid salaries expense Rs.25, 000. 19 Sold goods to M/s Tariq Traders Rs.60,000 on a/c 22 Defective goods returned by M/s Tariq Traders Rs.2, 000.25 Paid office rent Rs.10, 000. 27 Paid M/s Ali stores Rs.60, 000. 30 Received cash from M/s Tariq Traders Rs.50, 000.</p> <p>Required: Prepare General Journal Entries to record above transaction</p>	K/A	E										
13.	<p>Following are the balance of ABC traders as on Jan 01, 2010</p> <table border="1" data-bbox="248 1727 1337 1906"> <tr> <td>Cash</td> <td>100,000</td> </tr> <tr> <td>Machine</td> <td>50,000</td> </tr> <tr> <td>Account Receivable</td> <td>30,000</td> </tr> <tr> <td>Account Payable</td> <td>40,000</td> </tr> <tr> <td>Capital</td> <td>140,000</td> </tr> </table> <p>Besides that following transactions were occurred during the month:</p> <p>Jan01 Purchase Merchandise Rs.10, 000 on account and 5000 on cash. Jan02 Sold Merchandise Rs.5000 on account and Rs.3000 on cash. Jan08 Paid Rs.3800 for settlement of account payable Rs.4000.</p>	Cash	100,000	Machine	50,000	Account Receivable	30,000	Account Payable	40,000	Capital	140,000	K/A	D
Cash	100,000												
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	<p>Jan15 Received Rs.2400 for the settlement of A/R of Rs.2500. Jan20 Purchase Machine on account Rs.5000. Jan25 Purchase equipment Rs.5000 on cash Jan28 Rent Expense Rs.1000 was paid Jan29 withdrew Rs.5000 cash from business for personal use</p> <p>Required</p> <p>(a) Record the above transactions in General Journal. (b) Post them to Ledgers with Complete Footing and balancing (c) Prepare Pre-Closing Trail Balance.</p>		
14.	<p>Following are the transactions of Atif Traders for the month of January. 2010</p> <p>Jan 01: Atif started business with a cash investment of Rs.18000. Jan 02 Deposited cash into bank Rs.5000. Jan 03: Purchased merchandise for cash Rs.3000. Jan05 Purchased office supplies for cash Rs.100 Jan07 Cash sales 1500 Jan 15: Received a cheque from Jamil & Co. Rs.650 for the settlement of their account Rs.700. Jan16 Issued a cheque Rs.2500 to Saad Bros in full settlement of their account Rs.3000 Jan17: Deposited a cheque Received from Jamil & Co into the bank. Jan18 Purchased a office supplies and paid by cheque Rs.400 Jan19 Cash withdraw from bank for office use Rs.600 Jan25 Atif withdraw from bank for personal use Rs.150. Jan28 paid Rs .1000 for advertisement</p> <p>Required: Post them to Ledgers with Complete Footing and balancing Prepare Pre-Closing Trail Balance</p>	K/A	E
15.	<p>General Ledger The following are the transaction relating to the business of Mr.Ali for the month of January 2009.</p> <p>January</p> <p>2 Mr.Ali invested cash in business Rs.5000. 5 Purchased equipment on A/c from Baber Furniture store Rs.8000. 7 Purchased merchandise on A/c from Adil Rs.7000. 8 Returned defective merchandise to the supplier Rs.1200. 15 Sold merchandise on A/c to Asad Rs.5000, & paid Rs.5000 to Adil. 20 Granted an allowances of Rs.500 to the customer due to the defective apply of merchandise 25 Paid rent and salaries for the month of January Rs.2000 & Rs.5000 respectively.</p> <p>Required:</p> <p>a) Enter the above transactions in the ledger accounts in skeleton "T" form. b) For paid Balance the accounts with pencil. c) Prepaid a Trail Balance on January 31</p>	K/A	E
16.	<p>Ledger & trail Balance The following transactions were completed by Mr.Ahmed & company during February 2010</p> <p>February</p> <p>1 Mr.Ahmed started business with cash investment Rs.50000 & Equipment Rs.20000. 9 Purchased merchandise on credit Rs.30000 and paid cartage on it Rs.2500 cash. 12 Returned defective merchandise worth Rs.5000 to the supplier. 18 Paid rent expenses Rs.5000. 27 Received commission income Rs.10000.</p>	K/A	E

	<p>28 Received utility bills of Rs.2500 to be paid by March,10.</p> <p>Required:</p> <p>a) Enter the above transactions in the ledger accounts in skeleton “T” form. b) For paid Balance the accounts with pencil. c) Prepaid a Trail Balance on February 28</p>																																		
17.	<p>Feb 01 Mr. Ali started business with cash investment Rs.80000</p> <p>Feb 02 Deposit cash into bank Rs.15000 Feb 07 Purchase merchandise for cash Rs.10000 and account from Mr. Bashir Rs.6000. Feb 15 Sold Merchandise for Cash Rs.17000 and on account from Mr.Dawood Rs.3000.Feb 20 Received cheque from Mr.Dawood. Feb 24 Paid cash to Mr.Bashir on account. Feb 26 Withdrew cash from bank for office use Rs.5000. Feb 27 Salaries paid in cash Rs.8000. Feb 28 Ali withdrew cash Rs.5000 for private use</p> <p>Required:</p> <p>a) Enter the above transactions in the ledger accounts in skeleton “T” form b) For paid Balance the accounts with pencil c) Prepaid a Trail Balance on February 28</p>	K/A	E																																
18.	<p>The following transaction were completed by Mr.Asim, a sole trader</p> <p>JULY 01, 2009 Invest cash Rs.800,000 in the business. JULY 05, 2009 Purchased shop from Qahir for Rs.40,000 paying him Rs.15000 cash and the balance on credit. JULY 12, 2009 Purchased land for cash Rs.25,000. JULY 15, 2009 Sold part of land costing Rs.10,000 to Mr.Nazir on account. JULY 20, 2009 Purchased Office Equipment for Rs.7,500 from fine Enterprises on account. JULY 28, 2009 Received cash Rs.500 from Mr.Nazir.</p> <p>Required:</p> <p>a) Enter the above transactions in the ledger accounts in skeleton “T” form. b) b. For paid Balance the accounts with pencil. c) c. Prepaid a Trial Balance on july 31.</p>	K/A	E																																
19.	<p>Following are the balances of accounts taken out from the books of XYZ Co</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td></td> <td style="text-align: right;">Rs.</td> </tr> <tr> <td>General expenses</td> <td style="text-align: right;">2,100</td> </tr> <tr> <td>Rent</td> <td style="text-align: right;">4,000</td> </tr> <tr> <td>Motor expenses</td> <td style="text-align: right;">7,350</td> </tr> <tr> <td>Salaries expenses</td> <td style="text-align: right;">35,600</td> </tr> <tr> <td>Prepaid insurance</td> <td style="text-align: right;">3,920</td> </tr> <tr> <td>Purchases</td> <td style="text-align: right;">1,83,850</td> </tr> <tr> <td>Sales</td> <td style="text-align: right;">2,68,150</td> </tr> <tr> <td>Motor Vehicle</td> <td style="text-align: right;">28,000</td> </tr> <tr> <td>Accounts Payable</td> <td style="text-align: right;">51,600</td> </tr> <tr> <td>Accounts Receivable</td> <td style="text-align: right;">40,900</td> </tr> <tr> <td>Premises</td> <td style="text-align: right;">2,00,000</td> </tr> <tr> <td>Cash at bank</td> <td style="text-align: right;">13,750</td> </tr> <tr> <td>Cash in hand</td> <td style="text-align: right;">250</td> </tr> <tr> <td>Capital</td> <td style="text-align: right;">?</td> </tr> <tr> <td>Drawing</td> <td style="text-align: right;">243,500</td> </tr> </table> <p>Required:</p> <p>Prepare a Trial Balances with the help of above data for the month of September, 2007</p>		Rs.	General expenses	2,100	Rent	4,000	Motor expenses	7,350	Salaries expenses	35,600	Prepaid insurance	3,920	Purchases	1,83,850	Sales	2,68,150	Motor Vehicle	28,000	Accounts Payable	51,600	Accounts Receivable	40,900	Premises	2,00,000	Cash at bank	13,750	Cash in hand	250	Capital	?	Drawing	243,500	K/A	E
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<p>20.</p>	<p>Hashim a sole trader uses Three-Column Cash Book. On March 1, 1991 he had cash on hand Rs.25, 000 and cash in Bank Rs.52, 000. During the month of March 1991, he completed the following transactions</p> <p>March 3: Purchased Merchandise for Rs.5, 300 and issued a cheque for the amount.</p> <p>March 6: Cash sales deposited into Bank Rs.6, 000.</p> <p>March 8: Purchased office supplies for cash Rs.200.</p> <p>March 10: Received a cheque for Rs.4,900 from Mubarak in full settlement of his account of Rs.5,000 and deposited the cheque into Bank</p> <p>March 15: Sold merchandise for cash Rs.2, 500.</p> <p>March 18: Withdrew cash-for personal sue Rs.2, 000.</p> <p>March 24: Withdrew from Bank Rs.5, 000 for office use.</p> <p>March 27: Merchandise purchased for cash Rs.3,000.</p> <p>March 30: Salary paid by cheque Rs.3,500</p> <p>REQUIRED</p> <p>(a) Enter the opening balances on March 1, and record the transactions in the Cash Book.</p> <p>(b) Balance the Cash Book on March 31, 1991; close it and bring down cash and bank balances on April 1, 1991.</p> <p>(c) Set up T-accounts for Sales Discount and Purchase Discount and post the totals of discount columns of the Cash Book. (Sales Discount account No. is 5001 and Purchase Discount account No. is 4003)</p>	<p>K/A</p>	<p>M</p>
<p>21.</p>	<p>CASH BOOK GIVEN</p> <p>Waheed a sole trader, uses a three column CASH BOOK. On May 1990 he had these balances cash on hand Rs.42, 000 and cash in bank Rs.75, 000. During the month of May he completed the following transactions.</p> <p>May 2: Received from Babar & Co. a cheque for Rs.8, 450 in full settlement of their account of Rs.8, 500</p> <p>May 4: Purchased merchandise for Rs.13, 000 and issued a cheque for the amount.</p> <p>May 6: Deposited into bank the cheque received from Baber & Co. Withdrew cash from bank for office use Rs.2, 000.</p> <p>May 10: Sold merchandise for cash Rs.37,000.</p> <p>May 13: Paid to Qazi & Co. by cheque Rs.6, 570 in full settlement of their account of Rs.6, 600. May 17: Sold merchandise for Cash Rs.25, 000.</p> <p>May 20: Deposited into bank cash Rs.7,000.</p> <p>May 23: Waheed withdrew from the business cash Rs.1,000 for his personal use. May 25: Paid for salaries expense by cheque Rs.18,000.</p> <p>May 28: Paid for Rent expense by cheque Rs.4, 000 and Wages expense in cash Rs.2,000.</p> <p>May 31: Cash on hand was short by Rs.20.</p> <p>REQUIRED</p> <p>(a) Enter the opening balances and record the above transactions in the Cash Book.</p> <p>(b) Balance the cash book on May, 31 1990 close it and bring down the cash and bank balances on June 1, 1990.</p>	<p>K/A</p>	<p>M</p>

	(c) Set up Sales Discount account and Purchase Discount account, each in T-account form, and post the totals of the discount columns from the Cash Book to these accounts, giving posting reference. (In the Chart of accounts of the firm, Sales Discount bears No. 5001 and the purchase discount account No.4009)		
22.	<p>GIVEN</p> <p>On March 1, 1989 Khalid Brothers had cash on hand, Rs.5,000 and cash in Bank Rs.2,000 during the month they completed the following transactions: March</p> <p>4: Cash sales Rs.6,000.</p> <p>5: Deposited cash into Bank Rs.7,000.</p> <p>9: Cash purchases Rs.3,000.</p> <p>14: Paid wages in cash Rs.500.</p> <p>17: Received cash Rs.540 from Hamid Sons in full settlement of their account of Rs.600.</p> <p>20: Received cheque for Rs.1,000 from Mr. Zahid and deposited the same into Bank.</p> <p>22: Mr. Khalid withdrew from Bank Rs.2,000 for personal use.</p> <p>26: Purchased office supplies for cash Rs.100.</p> <p>28: Issued a cheque payable to Mr. Saif for Rs.800 in full settlement of his account of Rs.840</p> <p>REQUIRED</p> <p>i. Enter the opening balances and record the above transactions in a three column cash book.</p> <p>ii. Balance the Cash Book on March 31, 1989 and show the opening balance on April 1, 1989.</p> <p>iii. Set up Discount Expenses and Discount income accounts in 'T' form</p>	K/A	D
23.	<p>GIVEN</p> <p>Al-Ghazali Traders use a three column cash book. On January 1, 1987 earn in hand was Rs.12,000 and cash at bank was Rs.3,000. During the same month the following transactions were completed.</p> <p>January</p> <p>3: Purchased merchandise for cash Rs.5,000.</p> <p>5: Deposited cash into bank Rs.500.</p> <p>7: Received a cheque for Rs.1, 900 form Mr. Hamid in full settlement of his account of Rs.2, 000.</p> <p>10: Denoisted the cheque from Mr. Hamid into bank.</p> <p>15: Issued a cheque for Rs.950 to Mr. Akhtar in full settlement of his account of Rs.1, 000.</p> <p>18: Paid cash Rs.475 to Mr. Fahim in full settlement of his account of Rs.500.</p>	K/A	E

	<p>20: Cash sales Rs.7, 000.</p> <p>25: Withdrew from bank for personal use Rs.1, 000.</p> <p>31: Paid salaries by cheque Rs.2, 400.</p> <p>REQUIRED</p> <p>a. Drew the specimen of a three column cash book.</p> <p>b. Record the above transactions in the Three-Column Cash Book and balance on January 31, 1987.</p> <p>c. Set up T-accounts for Sales Discount and Purchase discount and post the totals therein from the Cash Book</p>		
<p>24.</p>	<p>GIVEN</p> <p>Mr. Akhlaq a sole trader uses a three column cash book for his business. On June 1, 1984 he had cash on hand Rs.2, 500 and cash in bank Rs.3, 500. During the month he completed the following transactions.</p> <p>June 1984</p> <p>6: Received a cheque from PARSA Co. for Rs.240 and allowed them discount Rs.10.</p> <p>11: Deposited PARSA Co.'s cheque in the bank Rs.240.</p> <p>15: Issued a cheque for Rs.250 to Eemandar Co. in full settlement of their account of Rs.300.</p> <p>27: Deposited cash into bank Rs.1000. Withdrew from bank for personal use Rs.300.</p> <p>30: Withdrew cash from bank for office use Rs.500.</p> <p>REQUIRED</p> <p>a) Enter the opening balances and record the above transactions in a three Column Cash Book.</p> <p>b) Balance the cash book on June 30, 1984 bringing down the cash and bank balances on July 1, 1984.</p> <p>c) Set up T-account for Sales Discount and Purchase Discount account in the ledger and post the discount columns of the Cash Book to these accounts, giving posting reference</p>	<p>K/A</p>	<p>M</p>
<p>25.</p>	<p>GIVEN</p> <p>On October 1, 1980, Khokhar had cash on hand Rs.500 and cash in bank Rs.3,000. During the month, he completed the following transactions:</p> <p>October</p> <p>2: Received a cheque form Mohsin for Rs.125.</p> <p>8: Deposited the above cheque in the bank.</p> <p>10. Issued a cheque for Rs.220 to Hadi in full settlement of is account of Rs.225. 17: Sold merchandise for each Rs.1,000.</p> <p>19: Withdrew from bank for office use Rs.400.</p> <p>22: Deposited cash in band Rs.500.</p> <p>25: Purchased merchandise for cash Rs.300.</p> <p>27: Paid insurance premium by cheque Rs.500.</p> <p>29: Paid for Rent expense in cash Rs.200.</p> <p>31: Withdrew from bank for personal use Rs.100.</p> <p>REQUIRED</p>	<p>K/A</p>	<p>E</p>

	<p>a) Inter the opening balances and record the above transactions in a three column Cash Book.</p> <p>b) Bank balance on November 1, 1980.</p> <p>c) Set up T-accounts for Discount Expense and Discount income accounts in the ledger and post the discount columns of the Cash Book to these accounts</p>		
26.	<p>GIVEN</p> <p>On July 1, 1979, Yousuf had cash on hand, Rs.5, 000 and Cash in Bank, Rs.3, 000. During the month they completed the following transactions:</p> <p>July 03: Deposited cash into Bank, Rs.1,000;</p> <p>08: Paid wages expense in cash, Rs.200;</p> <p>10: Cash sales, Rs.1,200;</p> <p>12: Cash purchases, Rs.1,500;</p> <p>15: Received a cheque for Rs.2,000 from M. Qadir and deposited the same into Bank the same day;</p> <p>20: Received cash Rs.270 form Mr. Aleem in full settlement of his account of Rs.300;</p> <p>25: Issued a cheque in favor of Mr. Akhtar for Rs.500 in full settlement of his account of Rs.520.</p> <p>27: Yousuf withdrew from Bank Rs.200 for his personal sue and Rs.300 for office use.</p> <p>30: Received a cheque from Mr. Karim for Rs.500;</p> <p>REQUIRED</p> <p>a) Enter the opening balances and record the above transactions in a three-column Cash Book;</p> <p>b) Balance the Cash Book on July 31, 1979 bringing down the Cash and Bank balances on August 1, 1979;</p> <p>c) Set up Discount Expense and Discount Income account in “T” form and post the totals of the Discount columns form the Cash Book to these accounts</p>	K/A	E
27.	<p>ACCOUNTING FOR CASH</p> <p>GIVEN:</p> <p>On January 1, 1980 Haroon & Bros. Started business with a cash investment of Rs.9, 000. They completed the following transaction during the month:</p> <p>Jan. 02 : Purchased merchandise for cash, Rs.3,000.</p> <p>03: Opened a bank account with Rs.4,000;</p> <p>04: Cash Sales, Rs.1,500;</p> <p>07: Purchased office typewriter for cash, Rs.3,400;</p> <p>10: Sold merchandise to Mushtaq, Rs.1,000;</p> <p>11: Paid to Answer by cheque, Rs.690; in full settlement of his account of R.s700;</p> <p>13: Overdraft facility of Rs.20,000 was granted by bank.</p> <p>15: Withdrew from bank cash for office use, Rs.500;</p> <p>18: Advice received from bank that a customer Salim has made a direct Payment of Rs.2,000 into the bank a/c;</p> <p>21: The proprietor withdrew cash Rs.600 for his private use:</p>	K/A	E

	<p>23: Received cash Rs.2,750 form Bahadur in full settlement is account of Rs.2,800;</p> <p>26: Mushtaq became insolvent and only fifty paisa in the rupee could be received from him;</p> <p>30: Cash short by Rs.50.</p> <p>REQUIRED</p> <p>a) Record the above transactions in a three-column Cash Book</p> <p>b) Balance the Cash Book on January 31, 1980 and bring down the cash and bank balances on February 1, 1980</p> <p>c) Set up T-accounts for Sales Discount and Purchases Discount accounts in the ledger and post the discount columns of the Cash Book to these accounts</p>		
28.	<p>GIVEN</p> <p>On January 1, 1979 Nadeem started business with a cash investment of Rs.4,000. His transactions for the month of January were as under:</p> <p>Jan. 02: Deposited cash into bank Rs.2,000;</p> <p>03: Purchased merchandise for cash, Rs.1,000;</p> <p>04: Purchased office supplies for cash, Rs.50;</p> <p>07: Cash sales, Rs.750;</p> <p>12: Received a cheque for Rs.345 from Jamal & Co. in full settlement or their account of Rs.350;</p> <p>14: Deposited the above cheque into the bank;</p> <p>17: Purchased a typewriter and paid by cheque, Rs.200;</p> <p>19: Issued a cheque for Rs.280 in favour of Zahid Bros. in full settlement of their account of Rs.300;</p> <p>20: Paid to Mahmood in cash Rs.95 in full settlement of his account of Rs.100;</p> <p>24: Received cash Rs.275 form Babar in full settlement of his account of Rs.300;</p> <p>26: Drew cash Rs.200 for office use;</p> <p>31: Nadeem drew cash Rs.600 from bank for personal use.</p> <p>REQUIRED</p> <p>a) Record the above transactions in a three column Cash Book;</p> <p>b) Balance the Cash Book on January 31, 1979;</p> <p>c) Set up T-accounts for Sales Discount and Purchase Discount accounts in the ledger and post the discount columns of the Cash Book to these accounts</p>	K/A	E
29.	<p>Bashir's Bank statement for June 30, 2009 showed a balance of Rs.16, 429.55. His Cash Book on that date showed the balance of Rs.16, 313.68. Upon comparison he found that the following cheque issued had not been presented for payments at the Bank. No.803 for Rs.140, No. 809 for Rs.137.50 and No.816 for Rs.270.45. Other Differences were as follows:</p> <ol style="list-style-type: none"> 1. A deposit of Rs.1, 450 was made on June 30, too late to be appeared on the bank statement. 2. Bank had deducted Rs.13.58 for services charges which had not been recorded in Bashir's book. 3. One of the cheque No.802 for Rs.140 in payment of office supplies had been recorded in the books as Rs.150. 4. Cheque NO.811 for Rs.2,165 issued in payment of purchase of equipment had been recorded in the book at Rs.2,156 	K/A	M

	<p>5. A Deposit of Rs. 1,050 in the bank on June 29 had not been recorded in Bashir's books.</p> <p>6. The bank had made a Debit of Rs.19.50 to Bashir's account for interest.</p> <p>Required:</p> <p>a) Prepare a bank reconciliation statement in proper form as June 30, 2009</p> <p>b) Prepare necessary journal entries</p>		
30.	<p>The books of Karachi & Co. on June 30 1984 show cash balance of Rs.1, 326. The Bank statement received up to that date shows a balance of Rs.2, 422. Comparison of the company book with the bank statement disclosed the following:</p> <p>i) Cheque deposited on June 30, but not shown on Bank statement Rs.280.</p> <p>ii) Bank charges not recorded by company Rs.12.</p> <p>iii) Deposit by a customer directly made in firm account not recorded by the company Rs.500.</p> <p>iv) A comparison of company records with the entries on the bank statement revealed the following:</p> <p>v) Cheque No.415 for purchases of supplies was drawn for Rs.116 but was recorded in company records as for Rs.170.</p> <p>(a) The Manager wrote a cheque of Rs.50 for travelling expenses. The cheque was not recorded by the company.</p> <p>vi) Cheque issued during the June but not presented to the Bank for payment Rs.884.</p> <p>Required:</p> <p>(a) Prepare a Bank Reconciliation Statement.</p> <p>(b) Prepare necessary adjusting entries in the General Journal</p>	K/A	E
31.	<p>Given: On comparison of Cash of Book entries with those of the Bank Statement of Anwaar Zain & Co on May 31, 2009 the following differences were found:-</p> <ol style="list-style-type: none"> Cash book balance (Dr.) on May 31 was Rs.5,650; Bank Statement balance (dr.), Overdraft on May 31 was Rs.8,780; Mark-up charged by bank, Rs.500, was not recorded in the Cash Book; Service charges levied by bank not recorded in the Cash Book, Rs.150; A cheque for Rs.9,500 deposited into bank was wrongly entered in Bank Statement as for Rs.5,900; Cheque outstanding Rs.5,820; Deposit of Rs.16,000 on May 31 not shown on Bank Statement; Bank Statement showed a direct deposit of Rs.1,500 by a customer; Accompanying the Bank Statement was a customer's cheque for Rs.1,200 returned unpaid by bank; A cheque for Rs.800 issued in settlement of an Account Payable was erroneously entered in Cash Book as for Rs.500; <p>Required:</p> <p>a) Prepare a Bank Reconciliation Statement as of May 31, 2009;</p> <p>b) Give entries in General-Journal for updating the cash record</p>	K/A	D
32.	<p>The Cash Book of Zia & Co. showed a debit balance of Rs.20,452/- while the bank statement for the month of November 2003 showed the balance of Rs. 16,365/- following items were discovered causing the difference</p> <ol style="list-style-type: none"> Bank charges not entered in Cash book Rs. 52/- Late deposits not recorded by bank Rs.3,135/- Cheque issued but not presented Rs.2,500/- Promissory Note collected by bank Rs. 4,600/- Cheque deposited but not shown on bank statement Rs. 4,600/- Zakat deduction Rs.1,000/- & interest credited Rs.300/- by bank Cheque dishonored and returned by bank Rs.4,300/- Un-cleared cheque Rs.7600 <p>Required: Prepare Bank Reconciliation statement and Adjusting Entries in the Journal</p>	K/A	E

33.	<p>On October 31, 2010 the cash in bank account of Ali Alnoor co. had a debit balance of Rs. 15,113.40 whilst the bank statement of same date revealed a credit balance of Rs. 23,840.30 comparison of the Bank Statement with the company's record revealed the following reconciling items:</p> <ol style="list-style-type: none"> 1. Cheque deposited but not yet credited Rs. 1,840 2. Cheque issued which had not been presented totaled Rs.5,954.90 3. The bank erroneously charged Rs.1200 cheque of Ali Alnoorani co. against Ali Alnoor co.Company's bank account. 4. Service charges made by the bank not yet recorded in company's book was Rs. 8.00 5. Ali Alnoor, the owner of Ali Alnoor co. had borrowed Rs. 5,000 from the bank but neglected to record it. The bank statement shows the Rs. 5,000 borrowed as a deposit. 6. Bank had collected for Ali Alnoor co. Rs. 910 on note left for collection. It was shown only in the bank statement. 7. A cheque for Rs. 120 had been entered in company's book as Rs.210 this was a personal withdrawal by the owner. The bank statement showed a payment of Rs.120. 8. Ali Alnoor co. had made an error in recording a payment for repairs as Rs. 1,350 whilst the cheque was issued for the correct amount of Rs. 1,530. <p>Required:</p> <ol style="list-style-type: none"> 1. Prepare Bank Reconciliation Statement on October 31, 2010. 2. Prepare adjusting Entries in General Journal 	K/A	M																					
34.	<p>The cash in Bank account of Matin & Co. at June 30, 1986 indicated a balance of Rs. 12,292.50. Comparison of the bank statement with the company records revealed the following reconciliation items:</p> <ol style="list-style-type: none"> a) A deposited of Rs. 4,015.20 representing receipt of June 30, had been made too late to appear on the bank statement. b) Cheques outstanding totaled Rs. 9,090.75. c) The bank had collected for Matin & Co. Rs. 3,045 on the Note left for collection. d) Cheques drawn for Rs. 470 had been erroneously charged by the bank as Rs. 740. e) A cheque for Rs. 1,072.50 issued to Shown Equipment Co. for the purchase of Office Equipment on account was recorded in the books at Rs.1,007.25. f) Bank service charges for the month of June amounted to Rs. 22.15. <p>REQUIRED</p> <ol style="list-style-type: none"> i. Prepare Bank Reconciliation Statement on June 30, 1986 	K/A	E																					
35.	<p>The Account of Hashmi & Company has extracted the following data from its Cash Book (bank column) and its Bank Statement on Feb 29, 1988.</p> <table border="1" data-bbox="252 1630 1337 2056"> <tr> <td data-bbox="258 1639 338 1688">i.</td> <td data-bbox="341 1639 1094 1688">Balance as per Cash Book</td> <td data-bbox="1098 1639 1331 1688">Rs. 4,950</td> </tr> <tr> <td data-bbox="258 1693 338 1742">ii.</td> <td data-bbox="341 1693 1094 1742">Balance as per Bank Statement</td> <td data-bbox="1098 1693 1331 1742">5,460</td> </tr> <tr> <td data-bbox="258 1747 338 1796">iii.</td> <td data-bbox="341 1747 1094 1796">Last day deposit not shown in the Bank Statement</td> <td data-bbox="1098 1747 1331 1796">1,250</td> </tr> <tr> <td data-bbox="258 1800 338 1850">iv.</td> <td data-bbox="341 1800 1094 1850">Un cleared cheque</td> <td data-bbox="1098 1800 1331 1850">728</td> </tr> <tr> <td data-bbox="258 1854 338 1904">v.</td> <td data-bbox="341 1854 1094 1904">Unpresented cheque</td> <td data-bbox="1098 1854 1331 1904">950</td> </tr> <tr> <td data-bbox="258 1908 338 2002">vi.</td> <td data-bbox="341 1908 1094 2002">Cheque No. 0014 for was deposited in the Bank but it was recorded by them as</td> <td data-bbox="1098 1908 1331 2002">120 210</td> </tr> <tr> <td data-bbox="258 2007 338 2056">vii.</td> <td data-bbox="341 2007 1094 2056">Direct deposit by a customer in the bank was not recorded in</td> <td data-bbox="1098 2007 1331 2056">2,000</td> </tr> </table>	i.	Balance as per Cash Book	Rs. 4,950	ii.	Balance as per Bank Statement	5,460	iii.	Last day deposit not shown in the Bank Statement	1,250	iv.	Un cleared cheque	728	v.	Unpresented cheque	950	vi.	Cheque No. 0014 for was deposited in the Bank but it was recorded by them as	120 210	vii.	Direct deposit by a customer in the bank was not recorded in	2,000	K/A	E
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		the Cash Book			
	viii.	Cheque deposited for was recorded in the Cash Book	650 560		
	ix.	Bank Service charges were not recorded in the Cash Book	100		
	x.	Promissory Note paid by Bank was not recorded in the Cash Book	1,040		
	xi.	Dividends collections were credited by in Bank but they were not recorded in the Cash Book	500		
36.	<p><u>Bank Reconciliation Statement:</u> A comparison of the cash book of Rizwan Corporation and the bank statement for June 2010 revealed the following.</p> <ol style="list-style-type: none"> 1. Balance as per cash book Rs.24000. 2. Balance as per bank statement Rs.9000. 3. Late deposit not shown in bank statement Rs.8000. 4. Outstanding cheque Rs.2200. 5. Create deposit by a customer not recorded in cash book Rs.3000. 6. Dishonored cheque Rs.14000. 7. Profit credited by bank not debited into cash book Rs.2000. 8. Withholding tax debited by bank, not credited by cash book Rs.200. <p><u>Required:</u> Prepare a bank reconciliation statement on June 30.2010</p>			K/A	E
37.	<p><u>PETTY CASH BOOK:</u> Zameer & co established a petty cash fund with an imprest system of Rs.4000 on April 1, 2007 payment made on various items during a month totaled Rs.2000. On May 1, 2007 the amount was reimbursed.</p> <p><u>Required:</u> Given entries in General Journal</p>			K/A	E
38.	<p>Confectionary shop “Best for Fun” uses imp rest system of maintaining petty cash book. On Feb 1st 2009 Petty cash book has a Balance Rs.1500/= on the same date cashier issued A cheque for Rs.2,000/= to replenish petty cash fund. During the month following transactions took place.</p> <p>Feb01,09: Paid for postage and stamps Rs.200/- Feb02,09: Purchased some file folders and hole punch Rs.175/= Feb03,09: Paid transportation for store supplies Rs.200/- Feb05,09: Paid to assistant for cab charger to visit income tax office Rs.125/- Feb07,09: Paid to guard in advance Rs.150/- Feb 10,09: Paid to owner Rs.150/- Feb12,09: Paid for stamps purchased Rs.170/- Feb15,09: Paid for soft drinks and sandwiches Rs.100/- Feb16,09: Paid to office boy for bus fair Rs.40/- to drop the cheques in bank Feb18,09: Paid for donation Rs.150/- Feb20,09: Paid for paper rim bought Rs.175/- Feb22,09: Paid for refilling of cartridge Rs.200/- Feb24,09: Paid for tea and refreshment Rs.150/- Feb25,09: Paid for filter screen costing Rs.50/= bought for computer Feb26,09: Paid for repair and maintenance of furniture Rs.150/- Feb28,09: Paid for transportation of furniture after repair Rs.150/-</p>			K/A	M

	<p>REQUIRED:</p> <ol style="list-style-type: none"> Prepare a petty cash book Record in General Journal Replenishment of petty cash fund on Feb 01, 09 Disbursement of expenses on Feb 28th, 09 Replenishment of petty cash fund on March 01, 09 		
39.	<p><u>Petty Cash Book:</u> Given: Shah Traders established petty cash fund impress system by issuing a cheque of Rs.2000 on April, 1 2010. the following payments were made during month from the fund.</p> <p><u>APRIL:</u></p> <p>2 Paid for bus Rs.20. 3 Paid for entertainment Rs.75.4 paid for rikshaw fare Rs.50. 6 paid for postage stamps Rs.45. 8 paid for transportation Rs.100. 10 paid for telegram Rs.50. 12 paid for paper, ink, etc Rs.90. 15 paid for repair of type writer Rs.150. 17 paid for entertainment Rs.70. 20 paid for rubber stamp Rs.50. 22 paid for taxi fare Rs.100. 25 paid for transport Rs.125. 27 paid for advance to Chowkidar Rs.300. 29 paid for v .pp received Rs.175. 30 paid for gum, paper etc Rs.100.</p> <p><u>Required:</u></p> <ol style="list-style-type: none"> Prepare an analytical Petty Cash Book under imprest system. Balance the Petty cash book on April 30, 2010 Pass necessary journal entries. For establishment of petty cash fund. For expenditure of petty cash fund. For replenishment of petty cash fund 	K/A	E
40.	<p>On January 1, 2009 the accountant of M/s Mauvia traders established a petty cash fund Rs.5,000. The petty cashier made following payments out this fund during the January</p> <p>Jan.05 Paid to a sales officer for taxi fare Rs.450. Jan.09 Purchased postage stamps Rs.200. Jan.12 Purchased office supplies Rs.500 Jan.14 Paid cold drinks served to guests Rs.400 Jan.15 Paid repair of furniture Rs.250. Jan.17 Paid charges for Fax to Custom Office Rs.350. Jan.21 Purchased office supplies Rs.500. Jan.25 Paid Transportation on merchandise purchased Rs.250. Jan.29 Paid to a sales officer for Radio cab fare Rs.550. Jan.31 Paid for parcel charges Rs.300</p> <p>INSTRUCTIONS</p> <ol style="list-style-type: none"> Record in a petty cash book the establishment of petty cash fund and the payment made out of this fund during January. Use a petty cash book having special columns for postage and fax, office supplies, conveyance, transportation, entertainment, and other expenses accounts. Balance the petty cash book on January 31, and bring down the balance on February 	K/A	D

	01. c) Give general journal entries for establishment of petty cash fund, payment of petty expenses and replenishment of the fund																																									
41.	<p>Zahid & Co. establishment a Petty Cash Fund on Imprest System by issuing a cheque for Rs.1000 on Jan 01, 2010. The Following Payments were made during the month:</p> <table border="1"> <tr><td>Jan 01</td><td>Voucher # 10</td><td>Purchase typewriter Ribbon 7 Carbon Rs.100</td></tr> <tr><td>Jan 03</td><td>13</td><td>Paid Taxi fare Rs.50</td></tr> <tr><td>Jan 05</td><td>18</td><td>Paid for postage stamps & telegram Rs.30</td></tr> <tr><td>Jan 07</td><td>14</td><td>Paid camel cart hired Rs.40.</td></tr> <tr><td>Jan 09</td><td>16</td><td>Paid for Pan. Tea and Cigarette RS.50</td></tr> <tr><td>Jan 12</td><td>15</td><td>Paid on outstanding bill for mirror repair Rs.100</td></tr> <tr><td>Jan 16</td><td>17</td><td>Stamps on Registered Post Parcel Rs.60</td></tr> <tr><td>Jan 18</td><td>18</td><td>Purchased Gum, Stapling Machine & Pins Rs.120.</td></tr> <tr><td>Jan 20</td><td>19</td><td>Paid for conveyance Rs.100.</td></tr> <tr><td>Jan 24</td><td>24</td><td>Paid to Chowkidar Rs.70.</td></tr> <tr><td>Jan 26</td><td>25</td><td>Purchased duplicating Paper Rs.50.</td></tr> <tr><td>Jan 28</td><td>26</td><td>Purchased for Computer Paper Rs.100.</td></tr> <tr><td>Jan 31</td><td>27</td><td>Paid for V.P.P received Rs.50.</td></tr> </table> <p>Required:-</p> <ol style="list-style-type: none"> Record the above transaction in the Petty cash Book Pass entries in General Journal for the: Establishment of Petty Cash Fund. Payment from Petty Cash Fund. Replenishment of Petty Cash Fund 	Jan 01	Voucher # 10	Purchase typewriter Ribbon 7 Carbon Rs.100	Jan 03	13	Paid Taxi fare Rs.50	Jan 05	18	Paid for postage stamps & telegram Rs.30	Jan 07	14	Paid camel cart hired Rs.40.	Jan 09	16	Paid for Pan. Tea and Cigarette RS.50	Jan 12	15	Paid on outstanding bill for mirror repair Rs.100	Jan 16	17	Stamps on Registered Post Parcel Rs.60	Jan 18	18	Purchased Gum, Stapling Machine & Pins Rs.120.	Jan 20	19	Paid for conveyance Rs.100.	Jan 24	24	Paid to Chowkidar Rs.70.	Jan 26	25	Purchased duplicating Paper Rs.50.	Jan 28	26	Purchased for Computer Paper Rs.100.	Jan 31	27	Paid for V.P.P received Rs.50.	K/A	D
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42.	<p>Following are the Particulars of Shahbaz & Co. for the month of November 2007</p> <ol style="list-style-type: none"> Sold Merchandise to Mr. Tahir Rs.60000 on Account. Purchased Merchandise for Rs.2000. Goods returned by Tahir worth Rs.500. Purchased merchandise on account from Manzoor Rs.5000. Returned goods to Manzoor worth Rs.1000. Cash sales for Rs.2000. Sold merchandise to Shahid & co. on account Rs.7000. Sold merchandise to Moin Rs.2000. Purchased merchandise on account for Rs.3000 from Zeeshan & Co. Goods returned by Moin Rs.100. Goods returned to Zeeshan & Co. Rs.200. Purchased Building Rs.400, 000. 	K/A	M																																							
43.	<p><u>PURCHASE PURCHASE RETURNS AND ALLOWANCE JOURNALS</u></p> <p>Miss. XM a wholesaler deals in different merchandise, issued following invoices and credit notes during the month of August.</p> <ul style="list-style-type: none"> ● Sep02 Invoice No.011 to M. Co Rs.12,800. ● Sep08 Invoice No.033 to Q. Co Rs.10,650. ● Sep09 Credit Note No.0221 to M. Co Rs.1,250. ● Sep18 Invoice No.044 to Y. Co Rs.15,200. ● Sep20 Invoice No.066 to M. Co Rs.14,500. ● Sep21 Credit Note No.023 to Q. Co Rs.1,800. ● Sep27 Invoice No.077 to M. Co Rs.13,550. ● Sep30 Credit Note No.024 to Q. Co Rs.1,700. <p>REQUIRED:</p> <ol style="list-style-type: none"> Prepare respective specific journals. Prepare controlling accounts for respective heads. Prepare schedule of accounts payable 	K/A	E																																							

44.	<p><u>Special Journal & Subsidiary Ledger:</u></p> <p>The following are selected transactions completed by Khan Traders during March, 2010. <u>March:</u></p> <p>2 purchased merchandise on account from Mr.Ali for Rs.6000. 9 purchased merchandise on account from Mr.Akbar for Rs.7000. 10 Merchandise returned to Mr.Ali worth Rs.1500. 15 Merchandise returned to Mr.Akbar worth Rs.1000. 16 purchased merchandise on cash from Mr.Sattar Rs.4000. 20 purchased merchandise from Mr.Ali Rs.9000 on credit. 25 purchased merchandise from Mr.Akbar Rs.5000 on credit. 28 purchased merchandise from Mr.Sattar on account Rs.6000.</p> <p><u>Required:</u></p> <p>a) Enter the above transactions in purchase journal and purchase return and allowances journals. b) Set up A/c Payable no. 1202 and purchases A/c no.1101 and purchases return and allowances A/c no. 1102 in the general ledger. c) Prepare account payable for each customer in self balancing form insubsidiary ledger</p>	K/A	E
45.	<p><u>SPECIAL JOURNALS</u></p> <p><u>GIVEN:</u> The following transactions were completed by Akram Khan & Company during February, 2008:</p> <p>Feb. 1. Sold merchandise on account to Deen Muhammad for Rs.54,000 Feb. 5. Sold merchandise on account to chisti company for Rs.71,000 Feb. 9. Granted an allowance of Rs.1,000 to Chisti Company on Defective goods Feb. 15. Sold merchandise on account to Compact Corporation for Rs.25,000 Feb. 20. Accepted return of defective merchandise worth Rs.2,000 from Compact Corporation Feb. 22. Sold merchandise on account to Compact Corporation for Rs.16,000</p> <p><u>REQUIRED:</u></p> <p>(a) Entries in sales journal (page 9) and sales returns and allowances journal (page 3) (b) Date wise posting to accounts receivable subsidiary ledger and month-end total posting to general ledger, giving posting references. (The accounts for accounts receivable, sales, and sales returns & allowances bear numbers 15, 71, and 72 respectively.) (c) Schedule of accounts receivable</p>	K/A	E
46.	<p><u>SPECIAL JOURNAL</u></p> <p>Selected transactions completed by Kaleem Stores, during November 2009, are given below:</p> <p>November</p> <p>01: Merchandise Purchased on account from Qasim Rs4,000. 0 3: Merchandise Purchased on account from Salman Rs.5,000. 05: Purchased of Store Equipment on Credit Rs.6,000. 07: Merchandise Returned to Qasim worth Rs.1,000. 10: Merchandise Purchased on account from Aslam Rs.1,000. 15: Merchandise Returned to salman worth Rs.800. 18: Merchandise Purchased for cash Rs.4,000. 22: Purchased Sales Supplies on credit from Mr. Saleem Rs.12,000. 25: Part of Store Equipment returned to supplier Rs.1000.</p>	K/A	E

Required:

Record the above transactions as the case may be in:

1. Purchase journal.
2. Purchase Returns and Allowance Journal.
3. General Journal

47. (a) Following are the Subsidiary Ledgers of Zain Brothers**K/A M**

Date	Particulars	P.R	Dr.	Cr.	Balance
2010					
Jan 01		PJ		2000	2000
Jan 05		PRJ	500		1500
Jan 25		PJ		3000	4500

Date	Particulars	P.R	Dr.	Cr.	Balance
2010					
Jan 08		PJ		1000	1000
Jan 20		PJ	300		700
Jan 31		PRJ		2700	2700

Date	Particulars	P.R	Dr.	Cr.	Balance
2010					
Jan 10		PJ		4000	4000
Jan 18		PJR	1000		3000
Jan 27		PJ		3000	6000

Required:-

1. Record the above transaction in
 - a) Purchase Journal
 - b) Purchase Return & Allowances Journal
 - c) Also post them to respective Control Accounts

48. Selected transaction completed by Subhan stores are given below**K/A E**

Dec01 Sold merchandise Rs.5000 on account to Farrukh.
 Dec05 Sold merchandise on cash Rs.6000 to Saad.
 Dec15 Sold equipment Rs.10,000 on account to Fareed.
 Dec20 Sold merchandise Rs.8000. to Saad on account.
 Dec25 Returned Merchandise Rs.2000 by Farrukh
 Dec30 Returned merchandise Rs.100 by Saad

Required:-

Record the above transaction in:

1. Sales Journal
2. Sales Return and Allowances Journal
3. General Journal
4. Post sales and sales returns & allowances journals transactions to the customers subsidiary ledgers



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