

Computer Lab - Practical Question Bank
FACULTY OF COMMERCE, OSMANIA UNIVERSITY

B.Com (All Streams) I Year W.E.F.2008-09

FINANCIAL ACCOUNTING

Time: 60 Minutes

Record : 10

Skill Test : 20

Total Marks : 30

Note: Problems are to be solved by using computers (Excel/Accounting package).

1. Create a company with your name with full details enter 10 cash and 5 bank transactions.
2. Show the balance sheet of XYZ Company, with the following accounts, under relevant groups with imaginary figures:
5 Fixed assets a) Land b) Building c) Machinery d) Furniture e) Goodwill
5 Current assets a) Trade Debtors b) Stock c) Bills Receivable d) Bank e) Cash
2 Loan accounts a) Loan from Andhra Bank b) Loan from Ramu
1 Capital account.
3. Assuming your own figures prepare a cash book for the following cash transactions:
a) Ramu brought in cash towards Capital Rs.25,000.
b) Deposited into bank Rs.20,000
c) Purchased goods Rs.3,000
d) Sale of goods worth Rs.8,000
e) Paid to Hrithik (a supplier) Rs.5,000
f) Received from Mohan (a customer) Rs.6,000.
4. Prepare cash book with bank column for the following bank transactions in Andhra Bank and ascertain Bank balance.
Balance at Bank Rs.2,00,000
Paid to Rajesh Rs.10,000 by cheque
Paid to Mahesh Babu Rs.25,000 by cheque
Received a cheque from Ragini Rs.38,000
Received from Sneha Rs.50,000 by cheque.
5. Give effect to the following discounts in the transactions.
a) Purchased goods worth Rs.5,000 less 5% Trade discount.
b) Rs.2,646 received from Vijay and allowed discount Rs.54 Cash.
c) Rs.5,292 paid to Anand and discount given by him Rs.108.

6. Prepare Trail Balance from the information given below:

Name of the Account	Dr. Rs.	Cr. Rs.
Furniture	10,000	-
Machinery	50,000	-
Buildings	1,00,000	-
Capital	-	1,50,000
Cash	5,000	-
Bills Payable	-	30,000
Trade Debtors	80,000	-
Trade Creditors	-	65,000

7. Compute Net Profit from the given transactions:

	Rs.
Started business with capital	75,000
Cash deposited into the SBI	10,000
Cash purchases	5,000
Cash Sales	6,000
Paid Rent	600

8. Prepare the trading and Profit and Loss account and the Balance Sheet.

Opening Balance:	Rs.
Capital	2,00,000
Machinery	1,00,000
Cash	1,00,000
Transactions:	
Purchased good from ANKIT (cash)	4,500
Sold goods for cash	11,500
Sold good to NIKHIL (Credit)	17,000
Paid Salaries	3,000
Selling Expenses	1,500

9. Opening Balance sheet:

	Rs.
Capital	2,00,000
Furniture	50,000
Cash	50,000
Buildings	1,00,000
Transactions:	
Salaries paid	5,000
Rent paid	2,000

Adjustments:

Outstanding rent at the end of the year Rs.500

Depreciation on Buildings 10% p.a.

Pass adjustment entries and finalize the P & L account and Balance sheet.

10. Create a company of your own and generate a Petty cash book with 10 transactions. Assume own amounts.

11. Create a company of your own and generate a sales Register and Purchase register with any 10 transactions each, with imaginary figures.

12. Prepare the trading and P & L A/C and also Balance Sheet:

Opening Balance	Rs.
Capital	4,00,000
Furniture	1,00,000
Cash	30,000
Building	2,00,000
Machinery	70,000
Transactions:	
Purchased goods	20,000
Sales	40,000
Paid rent	1,000
Salaries paid	3,000
Interest received	2000

13. From the following information prepare P & L account and B/S.

Opening balance sheet

Capital	Rs.6,00,000
Motor car	Rs.2,00,000
Machinery	Rs.1,00,000
S.Debtors	Rs.1,50,000
Cash	Rs.1,50,000

Transactions:

Paid wages	Rs. 2,000
Paid salaries	Rs. 3,000
Insurance paid	Rs. 500
Commission paid	Rs. 200
Sales	Rs. 20,000
Purchases	Rs. 12,000
Furniture purchased	Rs. 2,300

Adjustments:

Outstanding wages at the end of the year	Rs.500
Outstanding salaries at the end of the year	Rs.100
Prepaid Insurance	Rs.100

14. Enter the following transactions by creating relevant accounts and groups.

Purchased goods from Ram Rs.10,000
 Purchased goods from Roshan Rs.5,000
 Purchased goods from Mohan Rs.20,000
 Sold goods to Leela Rs.25,000
 Sold goods to Praveena Rs.30,000
 Sold goods to Praveen Rs.20,000.

15. From the following information prepare P & L account and B/S

Opening balance sheet

Capital	2,50,000
Building	2,00,000
Cash	50,000

Transactions:

Paid Audit fee Rs.500.
 Paid General Exp. Rs.1,000, Advertisement Rs.1,000
 Paid postage Rs.500, Printing Rs.100, Rent Rs.500.
 Sales Rs.60,000. Purchases Rs.21,000.

Adjustments:

Outstanding rent Rs.200, Depreciation on Building 10%.

16. From the information given below prepare P & L account & B/S.

Salaries	70,000	Capital	6,00,000
Rent	30,000	Commission received	10,000
Stationary	5,000	Sales	1,65,000
Cash	45,000		
Furniture	4,60,000		
Purchases	84,000		
Machinery	81,000		
Adjustments:	81,000		

Adjustments: Outstanding Rent Rs.1,000, Depreciation on furniture @ 5%,
 Machinery @ 4%.

17. Enter the following transactions in books of Bajaj.
 Goods purchased from Prem Rs.30,000.
 Cash paid to Prem Rs.29,500 and discount allowed by him Rs.500.
 Goods Sold to Mukthi Rs.40,000.
 Cash received from Mukthi Rs.39,000 allowed her discount Rs.1,000.
18. Compute Net Profit from the following data:
- | | Rs. |
|-----------------------|----------|
| Capital Introduced | 4,00,000 |
| Cash purchases | 50,000 |
| Cash sales | 1,00,000 |
| Paid rent | 5,000 |
| Paid salaries | 10,000 |
| Received interest | 2,000 |
| Paid legal expenses | 1,000 |
| Paid Rates & taxes | 500 |
| Paid General expenses | 400 |
| Closing stock | 12,000 |
19. Mr.Sudhir started business with cash Rs.3,00,000:
 Purchased 20 CTV's @10,000 each for cash.
 Paid carriage on purchase Rs.2000
 Sold 10 CTV's @12,000 each for cash
 Sold 10 CTV's @12,000 each to Shyam.
 Paid salaries Rs.2,000 and Rent Rs.1,000
 Prepare P & L A/c.
20. Prepare Trading and P & L A/c and also Balance sheet.
 Manisha started business with cash Rs.5,00,000
 Purchased 15 colour TVs @15,000 each for cash
 Paid carriage on purchase Rs.2000
 Sold 10 CTVs @20,000 each for cash
 Sold 3 CTVs @20,000 each to Mr.Raju on credit paid salaries Rs.1,000
 Closing stock valued at Rs.30,000.
21. Prepare Trading and P & L a/c and Balance sheet.
 Sunitha started business with Rs.5,00,000.
 Purchased furniture worth Rs.20,000.
 Purchased computer worth Rs.10,000 for business use.
 Purchased 10 Printers @ Rs.5,000 each from TVS Ltd.
 Purchased 10 computers @20,000 each for cash.
 Sold 10 Printer @6,000 each for cash .
 Sold 10 computers @25,000 each to Sunil.
 Paid cash to TVS Ltd. Rs.50,000.
 Received cash from Sunil Rs.2,50,000.
 Paid salaries Rs.1,000 and Rent Rs.1,500
22. Mr.Kartik started business with Rs.3,00,000; Purchased 10 colour TVs @15,000 each for cash; Purchased 10 colour TVs @15,000 each from Manoj; Sold 18 CTVs @18,000 each for cash; Paid salaries Rs1,000 and rent Rs.1,000; Unsold stock Rs.27,000.
 Prepare Trading & P & L a/c.

23. Enter the following transactions and generate a sales register.
 Sold goods to Birla Traders Rs.2,000
 Sold goods to Kamlesh & Sons Rs.2,000
 Malik & Bros bought from us Rs.2,000
 Sold on credit to Birla Traders Rs.6,500
 Goods sold to little Roses Ltd. Rs.5,600.
24. Enter the following transaction and generate a purchases register.
- Purchased goods from Gupta Rs.10,000
 - Purchased goods from Vijay Rs.5,000
 - Purchased goods from Gopi Rs.2,000
 - Purchased goods from Ram Rs.5,000
 - Purchased goods from Shashi Rs.20,000
 - Purchased furniture on credit from Godrej Ltd., Rs.12,000
 - Purchase of goods for cash Rs.3,000
25. Prepare a Bank Reconciliation Statement of Mr.Nagesh as on 31st March,2009.
- Bank balance as per pass book (Bank book) Rs.26,000.
 - Cheques deposited into bank Rs.21,000 of which cheques worth Rs.10,000 collected by bank up to 31st March.
 - Cheques issued but not presented for payment till 31st march 2009 Rs.12,000.
 - Bank charges Rs.500 debited in pass book only.
 - Interest and dividend collected by bank Rs.6,500.
 Insurance premium paid by bank as per standing instructions Rs.2,800 not recorded in cash book.
26. Create a company with full details. Enter the following transactions.
- | | |
|-----------------------------------|--------------|
| a. Priyanka started Business with | Rs. 1,00,000 |
| b. Opened account with bank | Rs. 20,000 |
| c. Bought Furniture by Cheque | Rs. 3,000 |
| d. Paid office rent | Rs. 600 |
| e. Cash Purchases | Rs. 15,000 |
| f. Cash Sales | Rs. 4,000 |
27. Assuming your own figures, prepare a cash book for the following cash transactions:
- Ramu's introduced Rs.25,000 into business
 - Deposited into the bank Rs.20,000
 - Purchased goods Rs.3,000
 - Sold good worth Rs.5,000
 - Paid to Somu Rs.3,000
28. Prepare a Bank book for the following Bank transactions and ascertain Balance.
- Balance at Bank Rs.2,00,000
 - Paid to Rajkumar Rs.25,000 by Cheque
 - Received a Cheque from Rajni Rs.25,000
 - Paid Ramakanth by Cheque Rs.10,000
 - Received from Sneha Rs.8,000 by Cheque
 - Cheque received from Rajini dishonoured.
29. Edit the following transactions:
- Bought goods worth Rs.5,550, alter it to Rs.7,000

- ii. Sold Goods to Rama Rs.5,000 alter it to Rs.3,000
- iii. Cash received from Ram Rs.1,000 alter it to Krishna
- iv. Paid cash to Uday Rs.1,000, alter to bank.

30. Show the trail balance given below.

Name of the Account	Dr. (Rs.)	Cr. (Rs.)
Capital		5,00,000
S.Creditors		50,000
Bank Loan		50,000
Buildings	4,00,000	
S.Debtors	1,00,000	
Motor car	1,00,000	

31. Create a Company / firm with your own name full details. Enter 15 cash transactions and 1 Bank Transactions.

32. Create a company with your name with details company address PAN no. Registration no and save it. Enter 5 Bank transactions and show Bank book

33. Enter the following transactions.

- a) Purchase of furniture for 3,000 included in purchases.
- b) Salary paid to Mr. X Rs.2,000 debited to his personal account.
- c) Sale of plant Rs.1,500 credited to sales account.
- d) Bad debts recovered Rs.800 credited to the personal a/c of Mr. Ramu.

34. Prepare a Bankbook for the following transactions.

- i. Balance at Andhra Bank Rs.1,50,000
- ii. Paid to Rama Rs.50,000 by Cheque.
- iii. Paid to ABC Rs.15,000 by Cheque.
- iv. Cash withdrawn by Cheque Rs10,000 for office use.
- v. Deposited a Cheque from X for Rs.5,900 and Cash Rs.500.

35. Create a company with full details. Enter the following transactions.

Priyanka started Business	Rs.3,00,000
Opened account with bank	Rs. 20,000
Bought Furniture by cheque	Rs. 3,000
Paid office rent	Rs. 500
Cash purchases	Rs. 15,000
Cash Sales	Rs. 5,000

36. Assuming you own figures, prepare a cash book for the following cash transactions:

- i. Raju introduced into business Rs.45,000
- ii. Deposited into the bank Rs.40,000
- iii. Purchased goods Rs.4,000
- iv. Sold Goods worth Rs.4,000
- v. Paid to Somu Rs.23,000

37. Edit the following transactions

- a. Bought goods worth Rs.5,500, alter it to Rs.10,000
- b. Sold Goods to Madhu Rs.5,000 alter into Rs.7,000
- c. Cash received from Venkat Rs.1,000 later it to Ramana
- d. Paid cash to Vasu Rs1,000, alter to bank.

38. Show the trail balance given below:

Name of the Account	Dr. (Rs.)	Cr. (Rs.)
Furniture	1,30,000	
Plant	5,00,000	
Bank	3,00,000	
Buildings	8,00,000	
Capital		10,00,000
Bills Payable		7,00,000
Outstanding salaries		30,000

39. Create a company with your name with details company address PAN no., Registration no. and save it. Enter 5 Bank Transactions and show Bank book.

40. Show the balance sheet of Kalyani & Co. with the following accounts under relevant groups: Assume your own figures.

- i. 3 Current Liabilities and 2 long term liabilities.
- ii. 5 Current Assets and 3 Fixed Assets.
- iii. 1 Capital account.
- iv. 1. Drawing account.

41. Prepare a Bank book for the following transactions.

- a) Balance at Andhra Bank Rs.1,50,000
- b) Paid to Rama Rs.50,000 by Cheque
- c) Paid ABC Rs.25,000 by cheque
- d) Cash withdrawn by cheque Rs.20,000 for office use
- e) Deposited a cheque from X for Rs.5,900 and Cash Rs.500.

42. Create a Company with your name full details. Enter 20 cash and 15 Bank transactions and display the Bank book.

43. Show the Balance sheet of XYZ company, with following accounts:

- 5 Fixed assets
 - 5 Current assets
 - 1 Loan account
 - 1 Capital account
- under relevant groups with imaginary figures.

44. Give effect to the following discounts in the transactions.

- a) Purchased goods worth Rs.5,000 less 5% discount
- b) \b) Rs.2,646 received from Vijay and allowed discount Rs.54;
- c) Cash Rs.5,292 paid to Anand and Discount given by him Rs.108.

45. Show the Trail Balance give below:

Name of the Account	Dr.	Cr.
Furniture	10,000	
Machinery	50,000	
Buildings	1,00,000	
Capital		1,50,000
Cash	5,000	
Bills Payable		15,000

46. Create a company of your own generate a sales register and purchase register with 10 transactions cash. Assume your own amounts.

47. Opening Balance sheet

Capital	6,00,000
Motor car	2,00,000
Machinery	1,00,000
S.Debtors	50,000
Cash	1,50,000

Transactions:

Purchases Rs. 28,000

Sales Rs.49,000

Paid Wages Rs,2,000

Paid salaries 3,000

Insurance paid 500

Commission paid 200

Adjustments:

Outstanding wages at the end of the year Rs.500

Outstanding salaries at the end of the year Rs.100

Prepaid insurance Rs.100 Closing Stock Rs.6,000

48. Enter the following balance and create B/S:

Particulars	Dr. (Rs.)	Cr. (Rs.)
Cash in hand	1,00,000	
B/R	10,000	
S.Debtors	40,000	
Patents	20,000	
Plant	30,000	
S.Creditors		50,000
B/R		50,000
Capital		1,00,000

49. Compute Net Profit from the following data: Rs.

Capital Introduced	4,00,000
Cash purchases	50,000
Cash sales	1,00,000
Paid rent	5,000
Paid salaries	10,000
Received interest	2,000
Paid legal expense	1,000
Paid Rates & Taxes	500
Paid General Expenses	400

50. Edit the following transactions:

- Bought goods worth Rs.5,550, alter it to Rs.7,000
- Sold Goods to Rama Rs.5,000 alter it to Rs.3,000
- Cash received from Ram Rs.1,000 alter it to Krishna
- Paid cash to Uday Rs.1,000, alter to bank.

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