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Accounting

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DAILY PRACTICE QUESTION MAY 2025

Ques. (a) From the following information, draw up a Trial Balance in the books of Shri Mohan Das as on 31st March,2024:

Particulars	Amount (₹)	Particulars	Amount (₹)
Capital	9,80,000	Purchases	2,52,000
Discount Allowed	8,400	Carriage Inward	60,900
Carriage Outwards	16,100	Sales	4,20,000
Return Inward	2,100	Return Outwards	4,900
Rent and Taxes	8,400	Plant and Machinery	5,64,900
Stock on 1 st April 2023	1,08,500	Sundry Debtors	1,41,400
Sundry Creditors	84,000	Investments	25,200
Commission Received	12,600	Cash in Hand	700
Cash at bank	70,700	Motor Cycle	2,42,200
Stock on 31 st March, 2024	1,43,500		

Rectification of Errors

(b) Mr. Mathur's trial balance as on 31st March, 2024 did not agree. The difference was put to a Suspense Account. During the next trading period, the following errors were discovered:

- (i) The total of the Purchases Book of one page, ` 7,165 was carried forward to the next page as ` 7,615.
- (ii) A sale of ` 281 was entered in the Sales Book as ` 821 and posted to the credit of the customer.

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DAILY PRACTICE QUESTION MAY 2025

- (iii) A return to creditor, ₹ 1,595 was entered in the Returns Inward Book; however, the creditor's account was correctly posted.
- (iv) A cheque of ₹ 500 issued to a suppliers A/c (shown under trade payables) towards his dues has been wrongly debited to purchases.
- (v) Goods worth ₹ 1,400 were dispatched to a customer before the close of the year but no invoice was made out.
- (vi) Goods worth ₹ 1,600 were sent on sale or return basis to a customer and entered in the Sales Book at the close of the year, the customer still had the option to return the goods. The gross profit margin was 20% on sale.
- (viii) Sale of goods to Mr. R for ₹ 3,000 was omitted to be recorded. You are required to give journal entries to rectify the errors in a way so as to show the current year's profit or loss correctly.

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Ans.(a) Trial Balance of Shri. Mohan Das as on 31st March, 2024

Particulars	Dr. Amount ₹	Cr. Amount ₹
Capital		9,80,000
Purchases	2,52,000	
Discount Allowed	8,400	
Carriage Inward	60,900	
Carriage Outwards	16,100	
Sales		4,20,000
Return Inward	2,100	
Return Outwards		4,900
Rent and taxes	8,400	
Plant and Machinery	5,64,900	
Stock on 1 st April,2023	1,08,500	
Sundry Debtors	1,41,400	
Sundry Creditors		84,000
Investments	25,200	
Commission Received		12,600
Cash in Hand	700	
Cash at Bank	70,700	
Motor Cycle	2,42,200	
	15,01,500	15,01,500

Note: Stock as on 31st March,2024 will not appear in trail balance.

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(b) Journal Entries in the books of Mr. Mathur

	Particulars	L.F.	Dr. ₹	Cr. ₹
(i)	Suspense A/c Dr. To Profit and Loss Adjustment A/c (Correction of error by which Purchase Account was over debited last year- ₹ 7,615 carried forward instead of ₹ 7,165)		450	450
(ii)	Profit & Loss Adjustment A/c Dr. Customer's A/c Dr. To Suspense A/c (Correction of the entry by which (a) Sales A/c was over credited by ₹ 540 (b) customer was credited by ₹821 instead of being debited by ₹281)		540 1,102	1,642
(iii)	Suspense A/c Dr. To Profit & Loss Adjustment A/c (Correction of error by which Returns Inward Account was debited by ₹1,595 instead of Returns Outwards Account being credited by ₹1,595)		3,190	3,190
(iv)	Trade payables A/c Dr. To Purchases A/c (Being payments made to a supplier wrongly credited to purchases now rectified)		500	500
(v)	Customer's (debtors) A/c Dr. To Profit & Loss Adjustment A/c (Rectification of the error arising from non-preparation of invoice for goods delivered)		1,400	1,400

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(vi)	Profit & Loss Adjustment A/c To Customer's A/c (The Customer's A/c credited with goods not yet purchased by him)	Dr.		1,600	1,600
(vii)	Inventory A/c To Profit & Loss Adjustment A/c (Cost of goods debited to inventory and credited to Profit & Loss Adjustment A/c)	Dr.		1,280	1280
(viii)	R's A/c/Trade receivable A/c To Profit & Loss Adjustment A/c (Sales to R omitted, now rectified)	Dr.		3,000	3,000
(ix)	Profit & Loss Adjustment A/c To Mathur's Capital A/c (Transfer of the Profit & Loss Adjustment A/c balance to the Capital Account)	Dr.		7,180	7,180

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