

Guru Gobind Singh Public School
Holiday Homework
Accountancy

Class :XI

1. After the graduation, Mobile started a business of footwear named “Style Wear”. Her Father gave ₹ 7,60,000 as capital in gift. She also took a loan of ₹ 4,00,000 on 1.04.14 from Axis Bank at an interest rate of 10% p.a. She purchased a shop for ₹ 3,30,000 in a Shopping Mall and started her business from 1st April 2014. She deposited ₹ 5,000 for electricity connection with TPDDL Ltd. and ₹ 10,000 as a security for the shop in the mall. On the same date, she made some purchases as follows:

- (i) Furniture ₹ 80,000 (by Cash)
- (ii) Goods (footwear) ₹ 1,20,000 (by Cash)

On 1st May, 2014, she transferred her Savings Account Balance of ₹ 1,20,000 into Current Account in the name of “Style Wear” and treated this amount as an additional capital. On the same date, she also appointed Raju and Rahim as salesmen at the salary of ₹ 8,000 p.m. each. She paid ₹ 22,000 on 1st May to Mahima Interiors for furnishing her showroom. All the payments were made by cheque, except wages, freight and cartage. All the receipts were in cash and were deposited in the bank on the same day.

The summary of transactions which took place during the year are as under :

Information	Amt.(₹)
Cash Sales	15,70,000
Credit Sales	3,30,000
Cash Purchases	7,10,000
Credit Purchases	60,000
Wages Paid	15,000
Electricity Expenses Paid	70,000
Telephone Expenses	55,000
Freight and Cartage	22,000
Advertisement Expenses	30,000
Miscellaneous Expenses	11,000
Telephone Expenses Outstanding	1,000
Electricity Expenses due but not Paid	13,000

She withdraw ₹ 5,000 p.m. by cheque for her personal expenses. Depreciation was charged @5% p.a. on shop and @10% p.a. on furniture. Closing stock was valued at ₹ 1,75,000. You are required to :

- (i) Journalise the above transactions. Post them into Ledger and prepare a Trial Balance as at 31st March, 2015.
- (ii) Prepare Trading and Profit and Loss Account for the year ended 31st March, 2015 and a Balance Sheet as at 31st March, 2015.

Note : Prepare in a Separate file (Stick file)