

SAMPLE CONTENT



SMART NOTES

Std. XI

Book Keeping and
Accountancy (PRACTICE)

• 238 SUMS •



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SMART NOTES
**BOOK-KEEPING &
ACCOUNTANCY
(PRACTICE BOOK)**
F.Y.J.C.

MAHARASHTRA STATE BOARD
(As per the new textbook published by Maharashtra State Bureau of Textbook Production
and Curriculum Research, Pune. w.e.f. Academic Year 2019-20)

Salient Features:

- ☞ Based on the new textbook
- ☞ Includes only additional sums for practice
- ☞ 238 sums covered in total across all chapters
- ☞ Sums in this book are NOT covered in textbook & Smart Notes main book
- ☞ Type-wise bifurcation of sums for systematic study
- ☞ Board Problems of 2018-2019 included in "Single Entry System" chapter
- ☞ Final answers for all questions provided at the end of the book

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PREFACE

Practice makes a student perfect, doesn't it? Book-Keeping & Accountancy – Practice Book 'Smart Notes' is a book curated to facilitate additional practice for students to make them perfect in this core subject of commerce.

This book is a complete and thorough guide which is critically analysed and drafted to serve as a supplementary problem-solving book for students. Book-Keeping & Accountancy is a subject that can be perfected only with thorough practice and this book is a perfect aid to help students form a strong base for the subject to prepare for bigger challenges ahead in Std. XII.

This book is apt for students who have understood concepts of this subject clearly and now want to only solve more sums. Therefore, this book includes only questions and does not include any theory or objective questions. We have compiled 218 sums in this book which are apart from the sums available in the government textbook and our book "Book Keeping & Accountancy - Smart Notes". In order to enable the students to study the chapter in a systematic step-by-step manner, we have rearranged the sums type-wise on the basis of adjustments in selected chapters. A table for the same is provided at the start of such chapters. The 'final solution' for all sums is provided at the end of the book for your reference.

The journey to create a complete book is strewn with triumphs, failures and near misses. If you think we've nearly missed something or want to applaud us for our triumphs, we'd love to hear from you.

Please write to us at : mail@targetpublications.org

From,
Publisher

Edition: First

Disclaimer

This reference book is transformative work based on 'Book - Keeping & Accountancy; First Edition: 2019' published by the Maharashtra State Bureau of Textbook Production and Curriculum Research, Pune. We the publishers are making this reference book which constitutes as fair use of textual contents which are transformed by adding and elaborating, with a view to simplify the same to enable the students to understand, memorize and reproduce the same in examinations.

This work is purely inspired upon the course work as prescribed by the Maharashtra State Bureau of Textbook Production and Curriculum Research, Pune. Every care has been taken in the publication of this reference book by the Authors while creating the contents. The Authors and the Publishers shall not be responsible for any loss or damages caused to any person on account of errors or omissions which might have crept in or disagreement of any third party on the point of view expressed in the reference book.

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Why to study Book-Keeping & Accountancy?

Apart from the basic objective of doing well in your exams, there are various reasons for studying Book Keeping & Accountancy (BK):

1. BK is the fundamental subject of commerce. Most courses of commerce have BK as one of the primary subjects.
2. Finance is the core of any business. It is difficult to understand finance without the basic knowledge of accounts.
3. All organizations have to regularly maintain books of accounts and file income tax returns. All these organizations require qualified accountants to finalize their books of accounts.
4. Accounts is required everywhere from household budget to national budget.

How to study from this book ?

1. Read the theory of the chapter thoroughly from your textbook / Smart Notes main book.
2. Seek help of your teachers to understand concepts that you haven't understood yourself.
3. Now start solving the sums in this book in the order given.
4. You can refer the solutions at the end of the book to check whether you have solved the sums correctly.

You are now moving towards perfection. 😊

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Stating the types of two accounts involved

Q.1. State the types of two accounts involved in the following transactions.

- Chunilal commenced business with cash ₹ 1,25,000.
- Purchased furniture worth ₹ 35,000 on credit from Vinayak Industries.
- Brought personal computer worth ₹ 25,000 into business.
- Purchased goods worth ₹ 20,000 for cash.
- Sold goods worth ₹ 10,000 on credit to Manilal.
- Sold goods worth ₹ 5,000 for cash.
- Deposited ₹ 25,000 into Bank of India.
- Paid wages ₹ 1,700.
- Withdrawn from bank ₹ 5,000 for personal use.
- Received interest ₹ 300.

Q.2. State the types of two accounts involved in the following transactions.

- Maganlal commenced business with bank balance ₹ 2,50,000.
- Purchased goods worth ₹ 1,20,000 on credit from Chhaganlal.
- Withdrawn cash for office use ₹ 10,000.
- Purchased machinery worth ₹ 18,000 by issuing cheque.
- Sold goods worth ₹ 45,000 for cash.
- Sold goods worth ₹ 32,000 on credit to Anugerilal.
- Purchased mobile worth ₹ 15,000 for personal use.
- Paid electricity bill amounting ₹ 50.
- Received commission ₹ 1,500.
- Paid ₹ 700 for printing visiting cards.

Classification of accounts under Personal, Real and Nominal Account

Q.3. Classify the following accounts into Personal, Real and Nominal Account.

- | | |
|---|------------------------------|
| i. Postage & Telegram A/c | ii. Furniture & Fixtures A/c |
| iii. Goods distributed as free sample A/c | iv. Land A/c |
| v. Patent A/c | vi. Computer A/c |
| vii. Narendra's A/c | viii. Capital A/c |
| ix. Income Tax A/c | x. Bank of India A/c |
| xi. Repairs & Maintenance A/c | xii. Salary A/c |

Q.4. Classify the following accounts into Personal, Real and Nominal Account.

- | | |
|--------------------------------|---------------------------|
| i. Cash A/c | ii. Building A/c |
| iii. Prepaid Advertisement A/c | iv. Bank Loan A/c |
| v. Outstanding Salary A/c | vi. General Insurance A/c |
| vii. Copyright A/c | viii. Loss by Fire A/c |
| ix. Chunilal's A/c | x. Dividend A/c |
| xi. Investment in Shares A/c | xii. Fixed Deposit A/c |



Q.5. Classify the following accounts into Personal, Real and Nominal Account.

- | | |
|--------------------------|--|
| i. Goodwill A/c | ii. Drawings A/c |
| iii. Sale of Scrap A/c | iv. Plant & Machinery A/c |
| v. Commission A/c | vi. Brihanmumbai Municipal Corporation A/c |
| vii. Trademark A/c | viii. Bank of Maharashtra A/c |
| ix. Outstanding Rent A/c | x. Loss on Sale of Asset A/c |
| xi. Sundry Income A/c | xii. Laptop A/c |

Q.6. Classify the following accounts into Personal, Real and Nominal Account.

- | | |
|------------------------------------|----------------------------|
| i. Freight A/c | ii. Sadbhavana Trust A/c |
| iii. Closing Stock A/c | iv. Discount A/c |
| v. Tools and Equipments A/c | vi. Carriage A/c |
| vii. Live Stock A/c | viii. Giridhar's A/c |
| ix. Profit on Sale of Asset A/c | x. Legal Expenses A/c |
| xi. Motor Car A/c | xii. GST A/c |
| xiii. Pune Municipal Transport A/c | xiv. Income Receivable A/c |
| xv. Stock of Stationery A/c | xvi. Loss by Theft A/c |

Classification of accounts under Asset, Liability, Income and Expenditure Account

Q.7. Classify the following accounts into Asset, Liability, Income and Expenditure Account.

- | | |
|---------------------------------------|------------------------------|
| i. Land & Building A/c | ii. Prepaid Insurance A/c |
| iii. Bad Debts A/c | iv. Wages A/c |
| v. Commission Received in Advance A/c | vi. Interest Received A/c |
| vii. Bank Loan A/c | viii. Dividend Received A/c |
| ix. Furniture A/c | x. Printing & Stationery A/c |
| xi. Discount Received A/c | xii. Creditors A/c |

Q.8. Classify the following accounts into Asset, Liability, Income and Expenditure.

- | | |
|--------------------|---------------------------------|
| i. Goodwill A/c | ii. Outstanding Audit Fees A/c |
| iii. Sales A/c | iv. Depreciation A/c |
| v. Trademark A/c | vi. Profit on Sale of Asset A/c |
| vii. Carriage A/c | viii. Bank Loan A/c |
| ix. Investment A/c | x. Advertisement A/c |
| xi. Creditors A/c | xii. Sale of Scrap A/c |

Classification of Accounts under Assets, Liabilities, Income, Expenditure and Capital

Q.9. Classify the following mentioned accounts into Asset, Liability, Income, Expenditure and Capital Account.

- | | |
|-------------------------------|------------------------------|
| i. Equipments A/c | ii. Dividend A/c |
| iii. Freight A/c | iv. Salary A/c |
| v. Bank Loan A/c | vi. Cash in Hand A/c |
| viii. Interest Received A/c | viii. Sumit's Capital A/c |
| ix. Telephone Bill A/c | x. Prepaid Insurance A/c |
| xi. Patents A/c | xii. Bad Debts A/c |
| xiii. Discount Received A/c | xiv. Trademark A/c |
| xv. Purchases A/c | xvi. Carriage A/c |
| xvii. GST Payable A/c | xviii. Outstanding Wages A/c |
| xix. Sundry Creditors A/c | xx. Discount Allowed A/c |
| xxi. Cash at Bank A/c | xxii. Rent Payable A/c |
| xxiii. Goods Lost by Fire A/c | xxiv. Coal and Gas A/c |



Q.10. Classify the below mentioned accounts into Asset, Liability, Income, Expenditure and Capital Accounts.

- | | |
|-------------------------------|---|
| i. Plant & Machinery A/c | ii. Donations A/c |
| iii. Discount Received A/c | iv. Sunil's Capital A/c |
| v. Bank Overdraft A/c | vi. Sundry Debtors A/c |
| vii. Carriage A/c | viii. Interest on Fixed Deposits A/c |
| ix. Outstanding Rent A/c | x. Investment in Land A/c |
| xi. Prepaid Advertisement A/c | xii. Interest on Bank Overdraft A/c |
| xiii. Bills Receivable A/c | xiv. Sales A/c |
| xv. Licence Fees A/c | xvi. Live Stock A/c |
| xvii. Bills Payable A/c | xviii. Cash Discount Received A/c |
| xix. Fixed Deposits A/c | xx. Electricity Bill A/c |
| xxi. Loan from Friends A/c | xxii. Goods distributed as free samples A/c |

Analysis of transactions as per Traditional Approach

Q.11. Prepare a chart showing analysis of the following transactions in a tabular form according to Traditional Approach.

- i. Soham started business with cash ₹ 75,000.
- ii. Purchased computer for office use ₹ 17,500.
- iii. Deposited ₹ 25,000 in State Bank of India.
- iv. Purchased goods worth ₹ 10,000 on credit from Giridhar.
- v. Purchased goods worth ₹ 9,000 for cash.
- vi. Paid wages ₹ 4,500.
- vii. Purchased table and chair worth ₹ 12,500 for office use.
- viii. Sold goods worth ₹ 17,000 to Shyam on credit.
- ix. Withdrawn cash for office use ₹ 10,000.
- x. Purchased stationery for ₹ 2,500.
- xi. Received commission ₹ 750.
- xii. Paid rent ₹ 3,000.

Q.12. Prepare a chart showing analysis of the following transactions in a tabular form according to Traditional Approach.

- i. John started business with bank balance of ₹ 2,50,000.
- ii. Withdrawn cash for office use ₹ 1,00,000.
- iii. Purchased furniture worth ₹ 25,000.
- iv. Purchased goods for cash ₹ 5,000.
- v. Withdrawn cash for personal use ₹ 5,000.
- vi. Purchased goods worth ₹ 30,000 from Johnny.
- vii. Sold goods worth ₹ 10,000 for cash.
- viii. Sold goods worth ₹ 10,000 to Janardan on credit.
- ix. Paid cash to Johnny ₹ 28,000.
- x. Received discount from Johnny ₹ 2,000.
- xi. Paid electricity bill ₹ 1,250 by cheque.
- xii. Deposited cash in bank ₹ 5,000.

Analysis of transactions as per Modern Approach

Q.13. Prepare a chart showing analysis of the following transactions in a tabular form according to Modern Approach.

- i. Abhinav started business with cash ₹ 2,00,000.
- ii. Opened a bank account and deposited ₹ 1,00,000.
- iii. Spent ₹ 4,000 on electrical fittings.
- iv. Purchased a computer worth ₹ 25,000 for office use by making payment through cheque.
- v. Bought table & chair worth ₹ 20,000 on credit from Furniture Mart.
- vi. Purchased goods worth ₹ 25,000 for cash.
- vii. Sold goods worth ₹ 17,000.



- viii. Purchased goods worth ₹ 40,000 on credit from Ambika Traders.
- ix. Paid carriage ₹ 450.
- x. Withdrawn cash ₹ 5,000 from bank for personal use.
- xi. Sold goods worth ₹ 12,000 on credit to Abhishek.
- xii. Received cash from Abhishek ₹ 5,000.

Q.14. Prepare a chart showing analysis of the following transactions in a tabular form according to Modern Approach.

- i. Abhishek started business with cash ₹ 1,50,000.
- ii. Purchased furniture worth ₹ 35,000 by making payment through cheque.
- iii. Paid ₹ 1,150 for printing bill books.
- iv. Deposited cash ₹ 50,000 in bank.
- v. Purchased goods for cash ₹ 20,000.
- vi. Paid wages ₹ 400.
- vii. Purchased goods worth ₹ 30,000 on credit from Nikhilesh.
- viii. Sold goods worth ₹ 10,000 for cash.
- ix. Received interest ₹ 100.
- x. Paid by cheque ₹ 10,000 to Nikhilesh.
- xi. Withdrawn through ATM ₹ 2,000 for personal use.

Problems based on accounting approach

Q.15. Show the accounting equations for the following transactions.

- i. Arun started business with cash ₹ 1,00,000.
- ii. Purchased furniture for cash ₹ 15,000.
- iii. Purchased goods worth ₹ 70,000 on credit from Varun.
- iv. Sold goods worth ₹ 60,000 on credit to Varsha.
- v. Deposited into bank ₹ 25,000.
- vi. Received commission ₹ 500.

Q.16. Show the accounting equations for the following transactions.

- i. Kiran started business with cash ₹ 1,50,000.
- ii. Purchased machinery worth ₹ 35,000 on credit from Bhairav Traders.
- iii. Purchased stationery worth ₹ 1,500.
- iv. Purchased goods worth ₹ 70,000 on credit from Prabhat Enterprises.
- v. Deposited into bank ₹ 10,000.
- vi. Received interest ₹ 1,500.

Q.17. Show the accounting equations for the following transactions.

- i. Ankush started business with cash ₹ 2,75,000.
- ii. Purchased machinery worth ₹ 1,50,000 on credit from Rajesh Brothers.
- iii. Purchased tools worth ₹ 2,000 for cash.
- iv. Purchased goods worth ₹ 30,000 on credit from Jagdamb Traders.
- v. Paid maintenance charges ₹ 3,000.
- vi. Sold goods worth ₹ 19,000 on credit to Nirankush.
- vii. Withdrawn for personal use ₹ 2,000.

Q.18. Show the accounting equations for the following transactions.

- i. Omkar started business with bank balance ₹ 3,00,000.
- ii. Withdrawn cash from bank for office use ₹ 2,00,000.
- iii. Purchased computer worth ₹ 30,000 on credit from Jai Ambe Traders.
- iv. Paid for printing bill books ₹ 1,000.
- v. Paid to a supplier ₹ 10,000.
- vi. Purchased goods worth ₹ 1,25,000 on credit.
- vii. Withdrawn ₹ 4,000 for personal use.



Q.19. Show the accounting equations for the following transactions.

- i. Madhura started business with cash ₹ 3,00,000.
- ii. Purchased goods worth ₹ 75,000 on credit from Swara.
- iii. Purchased machinery worth ₹ 25,000.
- iv. Brought personal furniture worth ₹ 30,000 into business.
- v. Deposited ₹ 1,00,000 in Bank of Maharashtra.
- vi. Sold goods worth ₹ 50,000 for cash.
- vii. Paid ₹ 2,500 for advertisement.

Q.20. Show the accounting equations for the following transactions.

- i. Aishwarya started business with bank balance ₹ 2,25,000.
- ii. Purchased furniture worth ₹ 60,000 by issuing a cheque.
- iii. Purchased goods worth ₹ 30,000 by issuing cheque.
- iv. Withdrawn ₹ 50,000 for personal purpose.
- v. Purchased chair worth ₹ 15,000 on credit.
- vi. Purchased goods worth ₹ 35,000 on credit.
- vii. Spent ₹ 10,000 on repairs & maintenance.

Q.21. Show the accounting equations for the following transactions.

- i. Yasmeen started business with cash ₹ 1,75,000.
- ii. Purchased machinery worth ₹ 50,000 on credit from Perven.
- iii. Purchased goods worth ₹ 40,000 for cash.
- iv. Brought personal laptop worth ₹ 35,000 into business.
- v. Goods lost by fire ₹ 5,000.
- vi. Sold goods costing ₹ 32,000 at profit of ₹ 8,000 on credit to Ameen.
- vii. Paid to a supplier ₹ 25,000.

Q.22. Show the accounting equations for the following transactions.

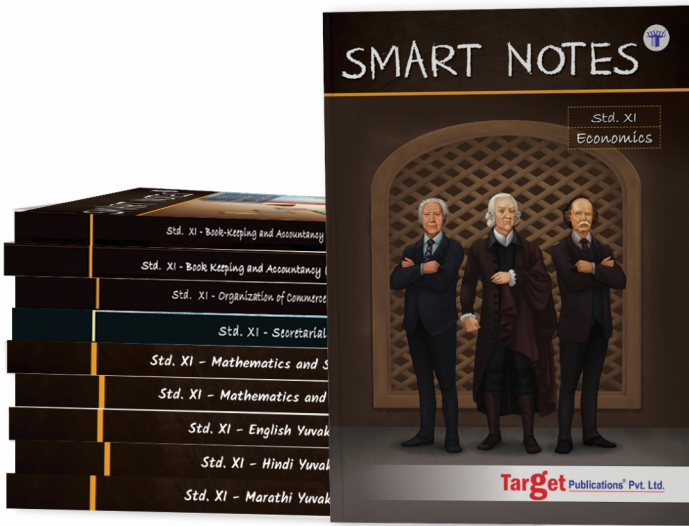
- i. Joseph started business with cash ₹ 2,00,000.
- ii. Purchased goods worth ₹ 1,00,000 on credit from Jack.
- iii. Withdrawn goods worth ₹ 5,000 for personal use.
- iv. Sold goods costing ₹ 70,000 at profit of ₹ 15,000.
- iv. Brought personal table worth ₹ 3,000 into business.
- v. Goods worth ₹ 8,000 lost by fire.
- vi. Depreciated table by ₹ 1,000.
- vii. Paid ₹ 90,000 to the suppliers.



Std. XI

SMART NOTES

COMMERCE



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