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**ECO-02**

**Accountancy-1**

Prepared by



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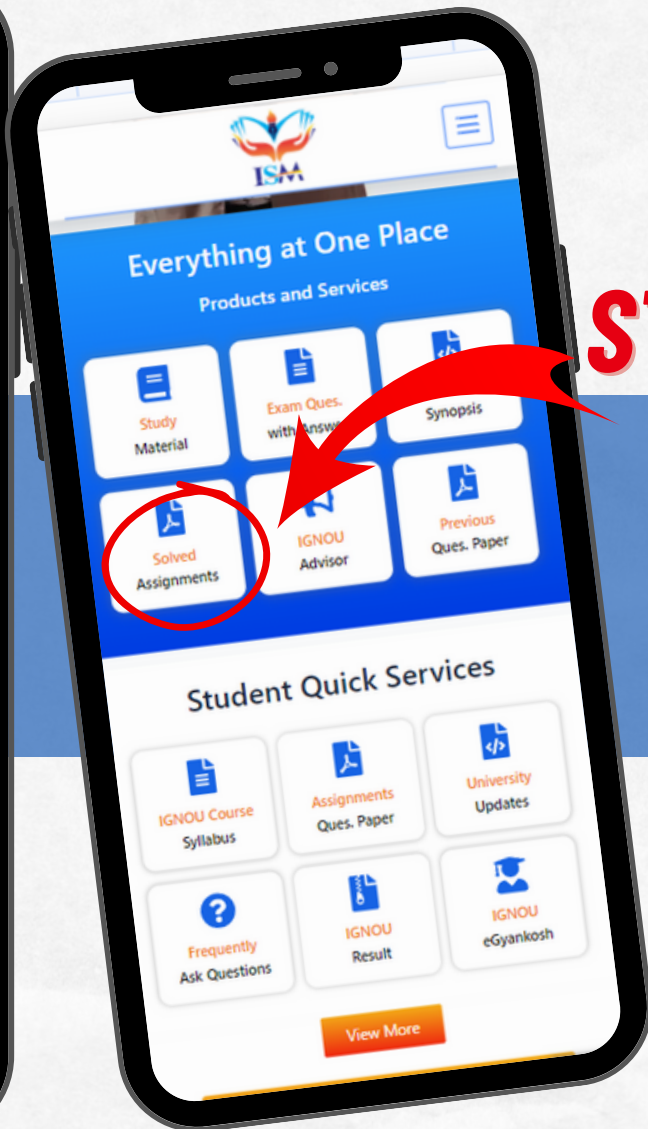
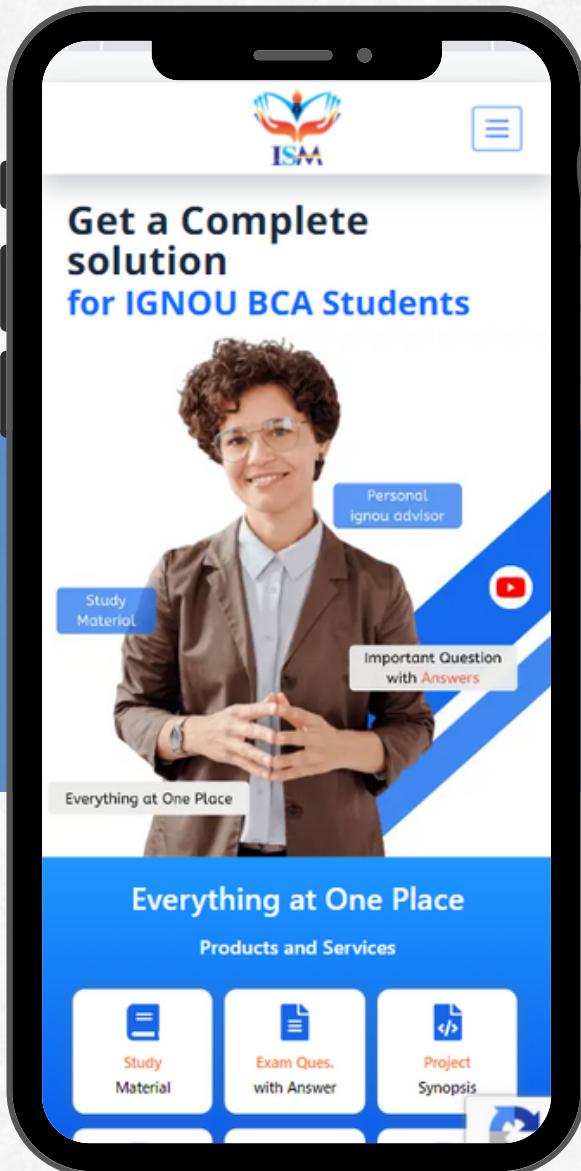


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ECO-02

## ACCOUNTANCY-1 [SEM-2]


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**Ques.4.** Sohan drew on Mohana bill for Rs. 1,500 for 3 months on June 1, 2023. The bill was endorsed to Rohan. On July 15, Mohan approaches Sohan to renew the bill for a period of tree months and charges Rs. As interest. Sohan agress to renew the bill. Mohan pays the amount of interest in cash and accepts a newbill for Rs. 1,500. The bill is honoured on the due date. Record these transactions in the books of various parties.

**Ans. 1. Initial Bill Issuance (June 1, 2023):** Sohan draws a bill on Mohan for Rs. 1,500 for 3 months.

**In Sohan's books:** Accounts Receivable (Mohan) Debit Rs. 1,500  
To Bill Payable Credit Rs. 1,500

**2. Endorsement of Bill to Rohan:** The bill is endorsed to Rohan.

**In Sohan's books:** Bills Receivable (Rohan) Debit Rs. 1,500  
To Accounts Receivable (Mohan) Credit Rs. 1,500

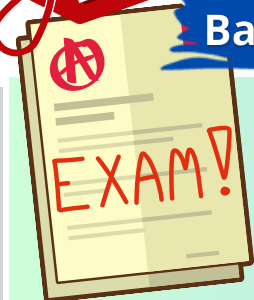
**3. Renewal Request by Mohan (July 15, 2023):** Mohan approaches Sohan to renew the bill for another 3 months and offers interest in cash.

**In Mohan's books:** Interest Expense Debit Rs. 200 [Assuming Amount of Interest]  
To Cash Credit Rs. 200 [Assuming Amount of Interest]

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## ACCOUNTANCY-1 [SEM-2]



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**4. Renewal of Bill with Interest:** Sohan agrees to renew the bill for another 3 months. Mohan pays the interest amount in cash and receives a new bill for Rs. 1,500.

**In Sohan's books:** Cash Debit Rs. 200 [Assuming Amount of Interest]

To Interest Income Credit Rs. 200 [Assuming Amount of Interest]

Accounts Receivable (Mohan) Debit Rs. 1,500

Interest Income Debit Rs. 200 [Assuming Amount of Interest]

To Bills Payable Credit Rs. 1,500

To Interest Income Credit Rs. 200 [Amount of Interest]

**5. Bill Payment on Due Date:** The renewed bill is honored on the due date.

**In Rohan's books (when he receives the payment):** Cash Debit Rs. 1,500

To Bills Receivable (Rohan) Credit Rs. 1,500

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ACCOUNTANCY-1 [SEM-2]



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Q5. From the following figures prepare Trading and Profit and Loss Account of Lakshmi & Co. for the year ended December 31, 1987.

	Rs.
Stock on January 1, 1987	40,000
Purchases	98,000
Commission Received	650
Rent, Rates and Taxes	8,600
Salaries & Wages	12,000
Sales	1,62,100
Returns Inwards	2,400
Returns Outwards	3,000
Sunday Expenses	2,500
Bank Charges	50
Discount Received	750
Carriage on Purchases	2,000
Discount Allowed	530
Carriage on Sales	1,700
Lighting and Heating	2,200
Postage	300
Income from Investments	500
Commission Paid	1,000
Interest paid on a bank loan	550

The stock on December 31, 1987 was valued at Rs. 26,000.

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## ACCOUNTANCY-1 [SEM-2]



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## Trading A/c

Dr.		Cr.	
Particulars	Amount	Particulars	Amount
Opening Stock	40,000	Sales	1,62,100
Purchases	98,000	Less: Return	(2,400)
Less: Return	(3,000)	Closing Stock	26,000
Carriage on Purchases	2,000		
Gross Profit	48,600		
	1,85,600		1,85,600

## Profit and Loss A/c

Dr.		Cr.	
Particulars	Amount	Particulars	Amount
Rent, Rates and Taxes	8,600	Gross Profit	48,600
Salaries & Wages	12,000	Commission Received	650
Sunday Expenses	2,500	Discount Received	750
Bank Charges	50	Income from Investments	500
Discount Allowed	530		
Carriage on Sales	1700		
Lighting and Heating	2200		
Postage	300		
Commission Paid	1000		
Interest paid	550		
Net Profit	21,070		
	50,500		50,500



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