SUCCESS

Bank on this

With exams round the corner, we present some questions prepared by teachers V Meena and M S Jayshree, Sir Sivajam Kala Yuva SR Sec School.

GENERAL INSTRUCTIONS
1. The question paper contains two parts: A and B.
2. All the questions are compulsory.
3. Answers are expected in a short form.
4. Marks are allotted against each question.

A. Numerical Problems (50 Marks)

1. If 10 out of 100 items are faulty. Find 300,000 bottles on the round mean profit of $1.50. How much the company is going to give to each product? What should be done?

2. If the interest rate is 5% per annum, and the investment is $10,000, what is the amount after 5 years?

3. A company has 3 types of products A, B, and C. The profit per unit of product A is $5, product B is $10, and product C is $20. If the company produces 100 units of product A, 200 units of product B, and 300 units of product C, how much will be the total profit?

4. X, Y, Z own a company, where the ratio of profit is 5 : 3 : 2. They admit C for 1/5th of profit. Compute the new ratio of profits.

5. X, Y and Z are sharing the profits in the ratio of 3 : 2 : 1. If the new profit sharing ratio is 5 : 3 : 2, compute the old profit sharing ratio.

B. Case study (50 Marks)

Journalize the following for your company.

1. Worthy issued a guarantee of $5,000 to cover the payment of $5,000 in cash. The guarantee was paid off on 31/12/1983.

Journalize the following for your company.

2. Y and Z owned a company, which was dissolved on 31/12/1983. The profits for the year were $50,000. Y and Z agreed to receive $25,000 each as their share of profit. Prepare the journal entry to record the division of profits.

C. Fill in the blanks (10 Marks)

1. The balance of bank in Rs. is $5,000. The balance of cash in Rs. is $2,000. The balance of bank in Rs. is $3,000. The balance of cash in Rs. is $1,000.

2. The balance of bank in Rs. is $5,000. The balance of cash in Rs. is $2,000. The balance of bank in Rs. is $3,000. The balance of cash in Rs. is $1,000.

3. Journalize the following for your company.

   Purchase of equipment for $10,000 cash.

   Sale of equipment for $6,000 cash.

   Payment of salary for $2,000.

   Payment of rent for $1,000.

   Payment of insurance for $500.

   Purchase of equipment for $15,000 cash.

   Sale of equipment for $8,000 cash.

   Payment of salary for $3,000.

   Payment of rent for $2,000.

   Payment of insurance for $100.

   Purchase of equipment for $20,000 cash.

   Sale of equipment for $12,000 cash.

   Payment of salary for $4,000.

   Payment of rent for $3,000.

   Payment of insurance for $150.

D. Fill in the blanks (20 Marks)

1. The journal entry for the purchase of equipment is:

   Debit: Equipment $10,000
   Credit: Cash $10,000

2. The journal entry for the sale of equipment is:

   Debit: Cash $6,000
   Credit: Equipment $6,000

3. The journal entry for the payment of salary is:

   Debit: Salaries and Wages $2,000
   Credit: Cash $2,000

4. The journal entry for the payment of rent is:

   Debit: Rent $1,000
   Credit: Cash $1,000

5. The journal entry for the payment of insurance is:

   Debit: Insurance $500
   Credit: Cash $500

6. The journal entry for the purchase of equipment is:

   Debit: Equipment $15,000
   Credit: Cash $15,000

7. The journal entry for the sale of equipment is:

   Debit: Cash $8,000
   Credit: Equipment $8,000

8. The journal entry for the payment of salary is:

   Debit: Salaries and Wages $3,000
   Credit: Cash $3,000

9. The journal entry for the payment of rent is:

   Debit: Rent $2,000
   Credit: Cash $2,000

10. The journal entry for the payment of insurance is:

    Debit: Insurance $100
    Credit: Cash $100

E. Fill in the blanks (10 Marks)

1. The company has $10,000 in cash and $20,000 in equipment. The company issued $5,000 in bonds. What is the total assets of the company?

2. The company has $10,000 in cash and $20,000 in equipment. The company issued $5,000 in bonds. What is the total liabilities of the company?

3. The company has $10,000 in cash and $20,000 in equipment. The company issued $5,000 in bonds. What is the total equity of the company?

F. Fill in the blanks (10 Marks)

1. The company has $10,000 in cash and $20,000 in equipment. The company issued $5,000 in bonds. What is the total assets of the company?

2. The company has $10,000 in cash and $20,000 in equipment. The company issued $5,000 in bonds. What is the total liabilities of the company?

3. The company has $10,000 in cash and $20,000 in equipment. The company issued $5,000 in bonds. What is the total equity of the company?

G. Fill in the blanks (10 Marks)

1. The company has $10,000 in cash and $20,000 in equipment. The company issued $5,000 in bonds. What is the total assets of the company?

2. The company has $10,000 in cash and $20,000 in equipment. The company issued $5,000 in bonds. What is the total liabilities of the company?

3. The company has $10,000 in cash and $20,000 in equipment. The company issued $5,000 in bonds. What is the total equity of the company?

H. Fill in the blanks (10 Marks)

1. The company has $10,000 in cash and $20,000 in equipment. The company issued $5,000 in bonds. What is the total assets of the company?

2. The company has $10,000 in cash and $20,000 in equipment. The company issued $5,000 in bonds. What is the total liabilities of the company?

3. The company has $10,000 in cash and $20,000 in equipment. The company issued $5,000 in bonds. What is the total equity of the company?

I. Fill in the blanks (10 Marks)

1. The company has $10,000 in cash and $20,000 in equipment. The company issued $5,000 in bonds. What is the total assets of the company?

2. The company has $10,000 in cash and $20,000 in equipment. The company issued $5,000 in bonds. What is the total liabilities of the company?

3. The company has $10,000 in cash and $20,000 in equipment. The company issued $5,000 in bonds. What is the total equity of the company?

J. Fill in the blanks (10 Marks)

1. The company has $10,000 in cash and $20,000 in equipment. The company issued $5,000 in bonds. What is the total assets of the company?

2. The company has $10,000 in cash and $20,000 in equipment. The company issued $5,000 in bonds. What is the total liabilities of the company?

3. The company has $10,000 in cash and $20,000 in equipment. The company issued $5,000 in bonds. What is the total equity of the company?

K. Fill in the blanks (10 Marks)

1. The company has $10,000 in cash and $20,000 in equipment. The company issued $5,000 in bonds. What is the total assets of the company?

2. The company has $10,000 in cash and $20,000 in equipment. The company issued $5,000 in bonds. What is the total liabilities of the company?

3. The company has $10,000 in cash and $20,000 in equipment. The company issued $5,000 in bonds. What is the total equity of the company?

L. Fill in the blanks (10 Marks)

1. The company has $10,000 in cash and $20,000 in equipment. The company issued $5,000 in bonds. What is the total assets of the company?

2. The company has $10,000 in cash and $20,000 in equipment. The company issued $5,000 in bonds. What is the total liabilities of the company?

3. The company has $10,000 in cash and $20,000 in equipment. The company issued $5,000 in bonds. What is the total equity of the company?