

DELHI PUBLIC SCHOOL JAMMU
ASSIGNMENT Session : 2021-22

CLASS: XI MONTH: DECEMBER SUBJECT: ACCOUNTANCY

Topic : 1) Bill of Exchange
 2) Trial balance
 3) Financial statement

Based on your understanding of the E-Lectures-cum-PPTs, video links and other e-resources shared with you, answer the following questions.

Q1. Calculate the date of maturity of bills of exchange accepted on following dates:

Date of Acceptance	Period
(i) 27th November, 2015	3 months
(ii) 1st January, 2017	4 months
(iii) 30th January, 2016	1 months
(iv) 31st January, 2016	1 months
(v) 30th April, 2017	2 months
(vi) 30th June, 2017	30 days
(vii) 30th June, 2018	2 months
(viii) 1st July, 2018	60 days

Q2. Calculate the date of maturity of bills of exchange accepted on following dates:

Date of Acceptance	Period
(i) 23rd May, 2018	60 days
(ii) 29th April, 2018	4 months
(iii) 12th July, 2018	1 month
(iv) 13th July, 2018	30 days
(v) 1st August, 2018	2 months
(vi) 23rd August, 2018	3 months
(vii) 23rd November, 2018	2 months
(viii) 30th December, 2015	2 months

Emergency Holidays are declared on 25th July, 2018 and 26th November, 2018.

Q3. Daya sells goods worth Rs. 30,000 to Abhijeet on April, 2018 and draws a bill of exchange on him for 3 months. The bill is met by Abhijeet on the due date. Pass necessary journal entries in the books of both the parties and show the ledger accounts.

Q4. On 1st April, 2017, Jai sold goods to Veeru worth Rs. 40,000. On that date, Veeru accepted a bill drawn upon him by Jai, at 3 months for the amount. On the same day, Jai discounted it from the bank at 10% p.a. veeru paid the bill on due date. Pass the journal entries in the books of both parties.

Q5. Journalize the following in the books of Mohan &Co. under following circumstances.
A bill of Rs. 4,500 is drawn by Mohan & Co. on Ram & Co. and accepted by later.
i. If bill is retained till due date and realized on maturity.



- ii. If they discounted the bill with bank of Baroda for Rs. 4,380
- Q6. Raju owed Rs. 55,000 to Rancho. On 15th January, 2018 he accepted a bill for Rs. 54,000 for two months, drawn by Rancho in full settlement of his debt. On 20th January, 2018 Rancho endorsed the bill to his creditor Farhaan. The bill was duly met on the date of maturity. Pass the journal entries in the books of drawer, drawee and endorsee.
- Q7. On 1st February 2018, Ram sold goods For Rs. 80,000 to Leela and drew upon her three bills of exchange: First for Rs. 30,000 payable after 30 days. Second for Rs. 35,000 payable after 60 days and third for RS. 15,000 Payable after 90 days. Leela accepted all the three bills. The first bill was retained by Ram till its maturity. The second bill was endorsed by Ram to his creditor shubham and the third bill was discounted by him immediately for Rs. 14,800. All the bills were met by Leela on due dates.
Pass Journal entries in the books of Ram and Leela.
- Q8. On 1st January, 2018 Prateek sold goods worth Rs. 60,000 to tusshar. On the same day, Tusshar accepted a bill drawn by Prateek on him. The tenure of bill was 3 months. Prateek retained the bill for one month and on 1st February, 2018 he sent the bill for collection to his banker. The bill was paid on maturity. Pass Journal entries in the books of prateek and Tusshar.
- Q9. Anil drew a bill of Rs. 25,000 on Azad and accepted by the latter payable at central bank of India. Show what journal entries would be recorded in the books of both the parties under each of the following circumstances.
- If he retained the bill till the due date and then realized it on maturity.
 - If he discounted it with his bank, state of Patiala for Rs. 23,530.
 - If he endorsed it over to his creditor Manoj as settlement of his debt of Rs. 26,200.
 - If he sent the same of his bank for collection.
- Q10. Anuj draws on Bhanu three Bills of Exchange for Rs. 15,000, Rs. 12,000 and Rs. 10,000 respectively for goods sold to him on 1st February, 2017. These bills were for one month, two months and three months respectively. The first bill was endorsed by Anuj to his creditor Amit on the same day. The second bill was discounted with his bank on 4th February, 2017 @ 12% p.a. discount and the third bill was sent to his bank for collection on 30th April. On the due dates, all the bills were duly met by Bhanu. The bank sent the collection advice for the third bill after deducting Rs. 100 as collection charges. Pass the Journal entries in the books of Anuj and Bhanu.
- Q11. Vikrant gives a trade discount of 10% on the list price of the goods purchased from him. Viraj who runs a retail shop made the following purchases from Vikrant:
- | Date | Rs |
|---------------|--------|
| Dec. 21, 2017 | 20,000 |
| Dec. 26, 2017 | 16,000 |
| Dec. 28, 2017 | 30,000 |
| Dec. 31, 2017 | 40,000 |
- For all the purchases, Viraj, drew promissory notes in favour of Vikrant payable after one month. The promissory notes for the sale of December 21, 2017 was retained by vikrant with him till the date of its maturity. The date of its maturity. The promissory note drawn on 26t December, 2017 was discounted by Vikrant by Vikrant in favour of his creditor Vikram in full settlement of a purchase amounting to Rs. 28,000. On 25th January, 2018 Vikrant sent the promissory note drawn on 31st December, 2017 to his bank for collection. All the promissory notes were met by viraj. Record the necessary journal entries for the above transaction in the books of Vikrant and Viraj

and prepare Viraj account in the books of Vikrant and Vikrant's account in the books of Viraj.

- Q12. On 1st September, 2017 blue sold goods to white for Rs. 40,000. Blue drew a bill of exchange for this amount on white for three months on the same day. The bill was accepted by white. On 4th November, 2017 the payment of the bill was made at a rebate of 12% per annum. Pass journal entries in the books of both the parties.
- Q13. A drew a bills of exchange on B for Rs. 10,000 at two months, on 1st January, 2018. On the due date, the bill was dishonoured by B. Pass journal entries in the books of both the parties in following cases:
- i. When bill is kept by A till maturity
 - ii. When it is discounted with bank at 12% p.a,
 - iii. When it is endorsed to C.
 - iv. When it is sent to bank for collection
- Q14. A sold goods worth Rs. 20,000 to B and drew a bill of exchange for 3 months. The bill was accepted by B. On due date the bill was dishonoured and A paid Rs. 100 as nothing charges. Pass Journal entries in the books of both the parties.
- Q15. Pratap owed Rs. 40,000 to Kumar. On 1st April, 2018 Pratap accepted a bill of exchange drawn by Kumar at 3 months. On the same day, kumar got the bill discounted at his bank at 10% per annum. On the due date, the bill was dishonoured and bank paid Rs. 150 as nothing charges. Give journal entries in the books of Pratap and kumar.

