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# FUNDAMENTALS OF ACCOUNTING

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MCA Semester - I



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### **Unit 3**

### **Trial Balance**

CW 1 – Prepare trial balance of M/s Gopal Traders for the year ending on 31-03-2022 from the following balances.

Particulars	Amount (₹)	Particulars	Amount (₹)
Wages and salaries	16,000	BOD	3,000
Debtors	25,400	Sales	1,19,000
Stock (As on 01-04-2021)	9,000	Insurance Premium	1,500
Telephone Bills	100	Carriage Inwards	2,000
Duty paid on Purchase	10,000	Sales Returns	2,000
Sales Promotion Exp.	1,000	Building	90,000
Drawings	3,200	Machinery	70,000
Bad Debts	300	Cash in hand	1,000
Discount Received	500	Bank Balance	39,500
Bills Payable	9,000	Furniture	1,000
Purchase	64,500	Goodwill	9,000
Creditors	42,000	Carriage Outwards	8,000
Capital	1,80,000		

CW 2 – Prepare trial balance of M/s Rajesh Trading for the year ending on 31-03-2022 from the following balances.

Purchases	2,00,000	Debtors	85,000
Discount Allowed	2,500	Land and Building	3,00,000
Trading Exp.	12,500	Sales	3,00,000
Capital A/c	3,50,000	Purchase Return	23,400
Commission Earned	14,500	Cash at bank	45,000
Creditors	35,000	Insurance Paid	14,400
Sales Returns	25,500	Bills Payable	7,000
Investments	30,000	Stationery Exp.	7,000
Cash in hand	15,000	Discount Received	5,000
		BOD	2,000

CW 3 – From the following balances of Shree Raj & sons, prepare their trial balance for the year ending on 2021.

Particulars	Amount (₹)	Particulars	Amount (₹)
Stock of Goods	9,000	Rent Paid	1,800
Purchases	90,000	Bad debts	1,200
Goods Return Debit	1,200	Building	42,600
Wages & Salary	11,400	Dividend	5,000
Adv. Exp.	2,580	Commission Received	10,000
Capital	66,000	Bills Receivable	15,000
Sales	96,000	Debtors	8,400
Goods Return Credit	6,000	Bank Balance	2,820
Creditors	9,000	Cash in hand	41,400
General Reserve	5,400		

## **Valuation of Inventory**

CW 1 - The following are the details regarding the receipts and issues of material X in respect of a firm.

Receipts: Jan.1 Balance 50 units @ 4 per unit

Jan.5 Purchase Order No.10, 40 units @ ₹3 per unit

Jan.8 Purchase Order No.12, 30 units @ ₹4 per unit

Jan.15 Purchase Order No.11, 20 units @ ₹5 per unit

Jan.26 Purchase Order No.13, 40 units @ ₹3 per unit

Issues: Jan.10 Material Requisition No.4, 70 Units

Jan.12 Material Requisition No.5, 10 Units

Jan.20 Material Requisition No.6, 20 Units

Jan.24 Material Requisition No.7, 10 Units

Jan.31 Shortage 5 Units

You are required to calculate the value of inventory on Jan.31 according to  
(1) FIFO, (2) LIFO and (3) Weighted Average Price Method

CW 2 – The following are the details of a spare part of Sriram Mills. You are required to calculate the value of inventory according to (1) FIFO, (2) LIFO and (3) Weighted Average Price Method.

Date	Particular	Units and amount
1-1-21	Opening stock	Nil
1-1-21	Purchased	100 units @ 30 p/u
15-1-21	Issued	50 units
1-2-21	Purchased	200 units @ 40 p/u
15-2-21	Issued	100 units
20-2-21	Issued	100 units
1-3-21	Purchased	150 units @ 50 p/u
15-3-21	Issued	100 units

CW 3 – From the following data of April 2021, calculate the cost of goods sold and value of closing inventory using the following method.

(1) FIFO, (2) LIFO and (3) Weighted Average Price Method

Date	Particular	Quantity	Price per unit
1	Purchased	2,000	10
2	Purchased	300	12
6	Sold/ issued	1,200	-
10	Purchased	200	14
11	Sold/ issued	1,000	-
22	Purchased	300	11
30	Sold/ issued	200	-