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Bill of Exchange Worksheet – 1

(ACCOUNT)

- Q.1.** Vasanti sold goods on credit of ₹ 8,500 to Aruna on 14th July 2009. On the same date Vasanti drew two bills for ₹ 5,000 & 3,500 for 2 and 3 months period respectively. Arun accepted and return immediately. On 21st July, 2009 Vasanti deposited 3 months acceptance to her bank for collections. On the due date of the respective bills Aruna honoured 2 months acceptance but dishonored the second acceptance for which Vasanti paid noting charges ₹ 60 and her bank debited ₹ 50 for bank chargers. **Pass the Journal Entries in the books of Vasanti and Aruna.**
- Q.2.** On 1st August, 2010 Swapnali sold goods to Swapnil on credit for ₹ 20,000 and drew two bills of 60% and 40% of the amount due from Swapnil for 3 and 4 months period respectively. Swapnil accepted and return it to Swapnali immediately. On 1st September, 2010 Swapnali sent 3 months acceptance to her bank for collection and discounted 4 month acceptance with her bank @ 18% p.a. On the due date of the respective bills Swapnil honoured 3 month acceptance for which bank debited ₹ 50 as bank charges. On due of 4 months acceptance Swapnil dishonoured for which Swapnali's bank paid noting charges ₹ 1000. **Pass the Journal Entries in the books of Swapnali & prepare Swapnil's account her ledger.**
- Q.3.** Harbhajan draws a bill on Manmit for ₹ 8,000 at 3 months. Manmit accepts and return to Harbhajan. Harbhajan then sends the bill towards his bank for collections. On due date Manmit find himself unable to make payment of the bill and request Harbhajan to renew it. He accepts the proposal on the condition that Manmit should pay ₹ 2,000 along with interest @ 15% p.a. in cash and should accept new bill for the balance at 2 months. These arrangements were carried through. One month before due date Manmit retired his acceptance @ 12%p.a. **Give Journal Entries and Manmit's Account in the books of Harbhajan.**
- Q.4.** Sushanta owes Surekh ₹ 1,25,000 Surekha draws a bill for ₹ 1,00,000 on Sushant for 4 months period and received the cheque for the balance. The bill is duly accepted and returned by Sushant. On the same date Surekha endorsed Sushant's acceptance to Suresh. On the due date Suresh informed Surekha that Sushant dishonoured his acceptance and ₹ 3,175 paid as noting charges Surekha then drew a new bill for 3 month on Sushant including noting charges and interest ₹ 4,000. On the due date bill was duly honoured by Sushant. **Write Journal Entries in the books of Surekha and prepare Surekha's account in the book of Sushant.**

Q.5. Journalise the following bill transactions as in 21st May, 2010 in the books of Prabodhan.

- a. Renewed Veerendra's acceptance of ₹ 17,500 due on 21st May 2010 with interest ₹ 500 for 2 months .
- b. Bank informed that Radhbai's acceptance of ₹ 1,400 which was discounted was dishonoured, bank paid noting charges ₹ 185.
- c. Sent acceptance of ₹ 12,000 at 120 days after sight, drawn by Mudhukar for the amount due to him.
- d. Pandharinath honoured his acceptance of ₹ 8,500 which was deposited into bank for collection.

Q.6. Journalise the following transactions on following dates in the books of Ankur.

- a. On 1st April, 2011 Kiran informs Ankur that Kajo's acceptance of Rs, 8,000 endorsed to him dishonoured and noting charges paid ₹ 250.
- b. On 11st April, 2011 Ankur renewed his acceptance of ₹ 7,400 to Amol by paying cash ₹ 2,400 and accepting new bill for 2 months for the balance plus interest @ 15% p.a.
- c. On 15th April, 2011 Nilima retired her acceptance to Ankur of ₹ 5,700 by paying cash ₹ 5,300.
- d. On 21st April, 2011 recovered ₹ 50% of the amount due, from the private estate of Liladhar who declared as insolvent, against his bill of ₹ 3,800 which was dishonoured by him on 29th December, 2010 and noting charges paid ₹ 80.

Q.7. Journalise the following transaction on following dates in the books of Gajanan

- a. On 3rd October, 2012 Bankatlal inform Gajanan that Navnath's acceptance of ₹ 16,000 endorsed to him dishonoured and noting charges paid ₹ 200.
- b. On 9th October, 2012 Vishwananth's acceptance for 120 days of ₹ 15,500 dated 24th September, 2008 deposited into bank for collections.
- c. On 11th October, 2012 Gajanan sold goods to Kartik of ₹ 4,500 and received own acceptance from him, which was given to Milind of ₹ 4,500 and due for payment on his date.
- d. 20th October, 2012 recovered 40% of the amount due the private estate of Joyti who declared as insolvent, against bill accepted by her for ₹ 6,000 which was dishonoured on 29th September, 2008.
- e. On 21st October, 2012 Gajanan renews his acceptance of ₹ 7,500 to Pandering by paying cheque ₹ 3,500 and accepting new bill for 2 months for the balance plus interest @ 18% p.a.
