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## Bank reconciliation statement class 11 ts grewal solutions 2024

TS Grewal Solutions for Class 11 Accountancy Chapter 9 – Bank Reconciliation Statement is a crucial concept to grasp when preparing for the Accountancy exam. Here are simplified solutions presented in an orderly manner. Download PDF Here Board CBSE Class Class 11 Subject Accountancy Chapter Chapter 9 Chapter Name Bank Reconciliation Statement Number of questions solved 32 Category TS Grewal Chapter 9 - Bank Reconciliation Statement defines the below-mentioned concepts:Bank Reconciliation Statement Adjusting the Balance per Bank Preparing Journal Entries Bank Reconciliation Procedure Regular reconciliation discourages embezzlements by enabling management to verify the accuracy of cash book entries. This helps in identifying discrepancies between recorded and actual bank balances. A Bank Reconciliation Statement is a tool used to reconcile differences between cash book and bank statement or passbook balances. Preparation of such a statement involves detecting errors in either the cash book, bank statement, or passbook. It also helps identify undue delays in cheque clearance and discourages embezzlement by ensuring accurate record-keeping. The two primary reasons for discrepancies between cash book and bank statement or passbook balances are timing-related issues. Firstly, cheques issued but not yet presented for payment can create a gap between cash book and bank records. This results in the cash book balance being lower than the passbook balance due to outstanding cheques. Secondly, deposited cheques that have not been cleared by the bank also lead to discrepancies. To prepare a Bank Reconciliation Statement: 1. Determine the date on which it is prepared. 2. Identify the starting point for reconciliation, considering both recorded and actual balances. 3. Analyze entries to be added or adjusted in the statement. 4. Verify accuracy by comparing cash book and bank records. 5. Prepare a statement showing differences between the two balances and explain these discrepancies. By following this process, management can ensure accurate record-keeping, detect errors, and prevent embezzlement through regular reconciliation. The preparation of a Bank Reconciliation Statement involves identifying and accounting for discrepancies between the bank's records and the company's cash book. The statement is prepared by starting with either the Cash Book balance or Pass Book balance and then determining which entries cause the differences. Two items that increase the balance in the Cash Book are: cheques deposited but not credited by the bank, and bank charges not recorded in the cash book. Conversely, two items that decrease the balance in the Cash Book are: cheque issued but not presented, and interest credited by the bank. To prepare a Bank Reconciliation Statement with an adjusted cash balance, one must first adjust the Cash Book for any entries that should be incorporated but have not been. This involves drawing up a new Cash Book with only the bank column, and then passing entries for any recorded in the pass book but not yet recorded in the cash book, as well as rectifying entries to correct errors. For example, if on March 31st, 2019, the Bank Statement shows a credit balance of Rs.10,000, but there are outstanding cheques worth Rs.30,000 and deposits worth Rs.50,000, and a dishonored cheque from a customer for Rs.5,000 recorded in the Bank Statement but not in the Cash Book, then the adjusted cash book balance would be determined by accounting for these discrepancies. The process of preparing a Bank Reconciliation Statement with an adjusted cash balance involves three steps: first, drawing up the adjusted Cash Book; second, passing entries to account for any recorded in the pass book but not yet recorded in the cash book, as well as rectifying entries to correct errors; and third, determining the starting point for the bank reconciliation statement. Given text here Deducted from the Cash Book Balance as it stands increased but the bank has not given credit. Ramesh has his account at Punjab National Bank, Delhi. According to his Cash Book, his bank balance on 31st March, 2024 was Rs. 72,950. He sent cheque for Rs. 90,075 to his bank for collection, but the cheque amounted to Rs. 43,769 and was not collected by that date. Out of the cheques issued by him in payment of his debts, a cheque for Rs. 29,344 were not presented for payment. On examining the bank records and cash book, discrepancies were noted: Prepare Bank Reconciliation Statement. Answer: Statement of Bank Reconciliation based on given transactions: Credit Balance as per Pass Book is Rs.14,000. Point of Knowledge: Interest on investment amounting Rs.2000 collected by bank increases balance in Cash Book. Question 5: Prepare Bank Reconciliation Statement as on December 31, 2023: (i) Debit balance as per Cash Book Rs.10,000. (ii) Cheque for Rs.500 issued to Karan not presented for payment. (iii) Post-dated cheque of Rs.1000 debited in bank column of Cash Book but not sent to bank. (iv) Cheque for Rs.295 deposited in bank dishonored. (v) Sum of Rs.800 deposited in bank credited as Rs.80 in Pass Book. (vi) Payment side of Cash Book under-cast by Rs.200. Answer: Statement of Bank Reconciliation based on given transactions: Point of Knowledge:-The payment column of cash book is undercasted with Rs.200. So the same amount would be deducted from the cash book, to rectify the error. Question 6: Prepare a Bank Reconciliation Statement as on March 31, 2024: (i) On March 31, 2024, Cash Book showed bank Balance of Rs.36,000 (Dr.). (ii) Cheque issued for Rs.30,000, out of which cheque of Rs.24,000 presented for payment. (iii) Cheques deposited in the bank on March 28, 2024, but not credited by the bank yet. (iv) A dishonored cheque from Suresh for Rs.2,400 deposited in the bank. (v) Pass Book showed bank charges of Rs.120 debited by the bank. Answer: Statement of Bank Reconciliation based on given transactions. For Rupees Five Hundred Fifty received from Ram Babu, prepare a Bank Reconciliation Statement as of 31st March, 2024. The statement will show the differences between the bank balance and the cash book. Point of Knowledge: One thousand Rupees directly deposited by debtors should be added to the receipt column in the cash book. A Bank Reconciliation Statement is prepared on 31st March, 2024 starting with a debit balance as per the Cash Book. The following transactions will be shown in the Bank Reconciliation Statement: (i) Bank had wrongly debited Rs. 25,000 and reversed it on 3rd April, 2024, which will be added to the given balance. (ii) Receipts Side of the Cash Book was overcast by Rs. 500, which should be deducted from the given balance. (iii) Payments Side of the Cash Book was overcast by Rs. 5,000, which should be deducted from the given balance. (iv) Receipts Side of the Cash Book was undercast by Rs. 5,000, which should be added to the given balance. (v) Payment Side of the Cash Book was undercast by Rs. 20,000, which should be added to the given balance. (vi) Cheque for Rs. 10,000 issued but not recorded in the Cash Book, which should be deducted from the given balance. (vii) A cheque of Rs. 5,000 deposited but not recorded in the Cash Book, which should be added to the given balance. Prepare a Bank Reconciliation Statement on the following particulars as of 31st July, 2024: (i) Balance as per Pass Book is Rs. 50,000. (ii) Three cheques for Rs. 6,000, Rs. 3,937, and Rs. 1,525 issued in the last week of July, 2024 were presented for payment to the bank in August, 2024, which should be deducted from the given balance. (iii) Two cheques of Rs. 500 and Rs. 650 sent to the bank for collection were not entered in the Pass Book by 31st July, 2024, which should be added to the given balance. (iv) The bank charged Rs. 460 for its commission and allowed interest of Rs. 100 which were not mentioned in the Bank Column of the Cash Book, which should be deducted from the given balance. The debit balance as per the Cash Book is Rs. 40,048. As three cheques of Rs. 6,000, Rs. 3,937, and Rs. 1,525 were only issued but not yet presented for payment, so the total amount would be deducted from the Pass book. Draw a Bank Reconciliation Statement showing adjustments between your cash book and pass book as of 31st March, 2011: (i) The pass book showed a balance of Rs. 6,000 to your credit on 31st March, 2011. (ii) Before that date, you had issued cheques amounting to Rs. 1,500 of which cheques of Rs. 900 have been presented for payment, and the remaining Rs. 600 will be deducted from the Pass book. (iii) A cheque of Rs. 800 paid by you into the bank on 29th March, 2011 is not yet credited in pass book, which should be added to the given balance. (iv) There was a credit of Rs. 85 for interest on Current Account in the pass book, which should be deducted from the given balance. (v) On 31st March, 2011, a cheque for Rs. 510 received by you and was paid into bank but omitted to be entered in cash book, which should be added to the given balance. The statement of Bank Reconciliation on the basis of the given transactions is as follows: Given article text here The discrepancies noted were: (i) Payment of cheques in March but credit in April (P-Rs. 3,500; Q-Rs. 2,500; R-Rs. 2,000). (ii) Presentation of cheques issued in March (X-Rs. 4,000; Q-Rs. 4,500). (iii) A cheque for Rs. 1,000 received but not banked. (iv) Pass Book shows a debit of Rs. 1,000 for charges and credit of Rs. 2,000 as interest. (v) Interest on investment collected by the bank appeared in the Pass Book. 1. Reasons for bank reconciliation: (i) Cheque of Rs. 2024 but not collected and credited till 3rd April, 2024.(v) Rs. 100 Insurance premium paid by the bank under a standing order has not been entered in the Cash Book.A draft of Rs. 10,000 favoring Atul & Co. was issued by the bank charging commission of Rs. 200. However, in the Cash Book entry was passed by Rs. 10,000. Bank Reconciliation Statement as on 31st March, 2024 from the following particulars:(i) Raj's overdraft as per Pass Book Rs. 12,000 as on 31st March 2024.(ii) On 30th March, cheques had been issued for Rs. 70,000 of which Cheques amounting to Rs. 3,000 only had been encashed up to 31st March.(iii) Cheques amounting to Rs. 3,500 had been paid into the bank for collection but of these only Rs. 500 had been credited in the Pass Book.(iv) Bank has charged Rs. 500 as interest on overdraft and the intimation of which has been received on 2nd April, 2024.(v) Bank Pass Book shows credit for Rs. 1,000 representing Rs. 400 paid by debtor of R direct into the bank and Rs. 600 collected directly by the bank in respect of interest on Raj's investment. Interest on investments collected by the bank but not entered in the Cash Book Rs 500. Cheques deposited in the bank but not entered in the Cash Book Rs 12,500. Bank charges debited in the Pass Book but not entered in the Cash Book Rs 100. For ascertaining the adjusted cash balance at the end of the financial year, follow these steps: Step 1: Draw up a cash book with only the bank column and record any favourable or unfavourable balance as per the cash book on either the debit or credit side of the cash book respectively. Step 2: Pass entries in respect of the following items: Amount recorded in the pass book but not yet recorded in the Cash Book, and rectifying entries in respect of errors committed in the cash book. Step 3: Take the adjusted balance of the cash book as the starting point and prepare a bank reconciliation statement with the amended and adjusted Cash book. But the amount that was not cleared up to March 31st, 2018, totalled Rs 15,000.(iv) Interest received from investments collected by the bank but not recorded in the Cash Book is Rs 500.(v) Cheques deposited in the bank but not recorded in the Cash Book amount to Rs 12,500.(vi) Bank charges debited in the Pass Book but not recorded in the Cash Book totalled Rs 100. \*\*Determining Adjusted Cash Balance: A Step-by-Step Guide\*\* To ascertain the adjusted cash balance, follow these steps: 1. \*\*Initial Cash Book Setup\*\*: Create a Cash Book with only the bank column. Record any favourable balance from the Cash Book on the debit side and any unfavourable balance on the credit side. 2. \*\*Cash Book Entries\*\*: (A) \*\*Unrecorded Pass Book Entries\*\*: Enter all amounts listed in the pass book that are not yet reflected in the Cash Book. (B) \*\*Error Corrections\*\*: Make rectifying entries for any mistakes found in the Cash Book. 3. \*\*Adjusted Balance and Reconciliation\*\*: Use the adjusted Cash Book balance as your starting point. \* Prepare a Bank Reconciliation Statement based on the updated and adjusted Cash Book. \*\*Illustrative Scenario: Cheque Dishonour\*\* A cheque of Rs. 1000 from G. Basu & Co was initially debited in the Cash Book. Upon dishonour, the entry was reversed with a credit of Rs. 1000 to G. Basu & Co. A \*\*Net Effect on Cash Book: Zero\*\* \*\*Seeking Solutions for Bank Reconciliation (TS Grewal, Class 11, CBSE, 2023-24)\*\* \*\* Find comprehensive solutions for Chapter 13 of TS Grewal's textbook, tailored for the CBSE Board's 2023-24 academic session. Browse through the provided list for detailed answers to all questions on Bank Reconciliation Statements.

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