

Ist Term Examination (16 September 2015)

Subject – ACCOUNTANCY

Class XI (Comm)

(Set – B)

Time: 3 hrs.

M.M.100

- 1) *All questions are compulsory.*
- 2) *Marks are indicated against each question.*
- 3) *Use of calculator is not allowed.*

- Q1. What does “Balance of Accounts” mean? (1)
- Q2. What does IFRS stand for? (1)
- Q3. Which Principle is exception to full Disclosure Principle? (1)
- Q4. Why the full cost of an asset is not treated as expense in the year it is purchased? (1)
- Q5. A business receives an order for supply of goods worth 2 lakh. He also received Rs. 25,000 against order. Accountant is recording this Rs. 25,000 as sale. Which value is violated? (1)
- Q6. “Recognition of cost in the same period as associated revenue” is concerned with which principle?(1)
- Q7. The process of summarizing leads to preparation of which statements. Name them. (1)
- Q8. Goods of value Rs. 50,000 were purchased on the terms that 2% cash discount will be allowed if full payment is made. The buyer immediately paid Rs. 30,000 by cheque. How much cash discount will be allowed? Give figure with a reason. (2)
- Q9. What is imprest system of Petty Cash Book? (2)
- Q10. Give three features of Purchases Book. (3)
- Q11. What is: a) Pre-paid Expense b) Accrued Income (3)
- Q12. Explain any three External users of Accounting Information. (3)
- Q13. Give three points of Importance of Accounting standards. (3)
- Q14. From the point of view of Accounting Equation, give an example for each of the following type of transactions:
- a) Increase in one asset, decrease in the other asset.
 - b) Transaction affecting only capital
 - c) Decrease in asset, increase in liability (3)
- Q15. Explain:
- a) Revenue Recognition Concept
 - b) Consistency Assumption (4)
- Q16. X started a business on April 1, 2013 with a capital of Rs. 1,00,000 and a loan of Rs. 37,500 from Bank. During the year, he introduced additional capital of Rs. 30,000 and has withdrawn Rs. 18,000 for

personal use. On March 31, 2014 his assets are Rs. 1,90,000. Find out capital as on March 31, 2014 and profit earned during the year 2013-14. (4)

Q17. Mention the subsidiary books in which the following transactions are recorded along with reason there of:

- i) Goods returned to creditors
- ii) Purchased furniture on credit for use in the business.
- iii) Charging interest on drawings from proprietor.
- iv) Purchased goods for cash. (4)

Q18. Give the journal entries corresponding to the narration given below: (6)

Date	Particulars	Dr. Amount	Cr. Amount
2015 April 1	<p style="text-align: right;">_____ Dr</p> <p>To _____</p> <p>To _____</p> <p>(Being goods of the list price of Rs. 10,000 purchased at 20% trade discount and 5% cash discount)</p>	_____	_____
April 8	<p style="text-align: right;">_____ Dr</p> <p>To _____</p> <p>(Being goods costing Rs. 15,000 sold at a profit of 33 1/3% on cost)</p>	_____	_____
April 20	<p>Cash A/c _____ Dr</p> <p>_____ Dr</p> <p>To _____</p> <p>(Being 70 paise per rupee received from the estate of Ashok on his insolvency)</p>	5,880	_____

Q19. Enter the following transaction in the sales book of Ganesh Electronics, New Delhi, and post them in the ledger.

2008

Jan 3: Sold to Ruchika Electronics, Vide Invoice No. 431
 5 colour T.V. sets @ 20,000 each
 Less Trade Discount @ 20% and VAT charged @ 10%

Jan 10: Sold to Garima Electronics, Vide Invoice No. 432

10 washing machines @ Rs. 8,000 each

Trade Discount @ 25% and CST charged @ 10%

Jan 16: Sold to Nitin Trading Company, Vide Invoice No. 433

8 Music systems @ Rs. 15,000 each

10 colour T.V. sets @ Rs. 22,000 each

Trade Discount @ 20%; VAT paid @ 10% and freight charged Rs. 2,500 (8)

Q20. Prepare Accounting Equation on the basis of the following and prepare a Balance Sheet.

1. Started business with cash Rs. 40,000 and Machinery Rs. 25,000 and goods Rs. 10,000.
2. Purchased furniture from Dinesh Rs. 5,000
3. Accrued Interest Rs. 1,000.
4. Commission Received in Advance Rs. 500.
5. Interest on Capital @ 10% p.a. (only on cash introduced as capital)
6. Proprietor paid the fee of his son Rs. 2,500 (withdrawn from business)
7. Sold Goods on credit (costing Rs. 5,000) for Rs. 6,000 to Nelson.
8. Bought furniture from smith Rs. 7,500 and paid Rs. 2,500 in cash and for the balance, bill was accepted. (10)

Q21. Prepare a Triple Column Cash Book from the following information for the month of December 2011.

2011

Dec 1: Cash in hand Rs. 5,560; Bank overdraft Rs. 6,250.

Dec 2: Cheque worth Rs. 800 issued to the petty cashier.

Dec 5: Rs. 700 was paid to Hari & Sons for the supply of stationery on this day.

Dec 7: Received a cheque worth Rs. 1,200 from Pramod against sale of goods.

Dec 10: Received Rs. 2,400 for sale of goods.

Dec 11: The cheque which was received from Pramod on 7th Dec, 2011 was endorsed in favour of Morgan together with Rs. 2,800 in cash.

Dec 15: Received Rs. 1,900 from Sheila.

Dec 23: Murarilal paid Rs. 4,000 in cash and Rs. 6,000 in cheque after receiving a discount of Rs. 400 for goods sold to him in Nov 2011. The cheque was immediately deposited into the bank.

Dec 26: Bought goods worth Rs. 3,400 from Rustom and paid by cheque after receiving a discount of Rs. 340.

Dec 30: Interest on overdraft Rs. 100 was charged by the bank.

Dec 30: Cash in excess of Rs. 2,000 was deposited into the bank. (12)

Q22. The following balance appeared in the books of Arora Traders on 1st January, 2014;

Cash in hand Rs. 900; Bank Balance (Dr) Rs. 21,000; due to Samar Singh Rs. 3,000, to Prasad Rs. 6,000 and to Laxman Rs. 2,700; Amount receivable from Sher Singh Rs. 2,400 and from Sharma Rs. 4,500. He had stock of goods Rs. 8,000; furniture Rs. 2,000 and a piece of land valued at Rs. 2,000.

Following transactions took place in January 2014:

2014:

Jan 2: Bought goods of Prasad, list price Rs. 5,000, less 15% Trade Discount and 5% cash discount And paid 60% price immediately.

Jan 3: Sold to Sharma goods Rs. 3,000.

Jan 5: Bought from Laxman goods for cash Rs. 3,600.

Jan 7: Goods withdrawn by proprietor Rs. 200.

Jan 14: Sher Singh settled his account by paying Rs. 2,350.

Jan 17: Sent cheque to Samar Singh in full settlement Rs. 2,920.

Jan 29: Sharma returned goods Rs. 120.

Jan 30: Provide interest on capital Rs. 100.

Jan 30: Paid rent Rs. 2,00

Record the above transaction in proper subsidiary books.

(10)

Q23. From the above subsidiary books prepared, post the transactions into the ledger and prepare a Trial Balance as on January 31, 2014. **(16)**