

Ist Term Examination (14 September 2017)

Subject – ACCOUNTANCY

Class XI (Commerce)

(Set – A)

Time: 3 hrs.

M.M.100

- i) All questions are compulsory.*
- ii) Marks are indicated against each question.*
- iii) Use of calculator is not allowed.*
- iv) Do all parts of a question at same place.*

- Q1. Explain concept of Debit note. (1)
- Q2. Give one difference between Expense/Loss. (1)
- Q3. Recognition of expenses in the same period as associated revenue is called _____ concept. (1)
- Q4. While making accounting equation, give one example of a Transaction which effects only Capital. (1)
- Q5. Is Trial Balance an Account? Comment. (1)
- Q6. Information of Total Purchases of a business for a particular period can be known from _____. (1)
- Q7. Process of Posting transactions into ledger is known as _____. (1)
- Q8. Explain the feature “Accounting Principles are flexible”. (1)
- Q9. Installing a plant to recycle left over material from a factory indicates which 2 values. (2)
- Q10. A big business house sent its employees of Finance Department for the workshop on GST, which 2 values are highlighted by this. (2)
- Q11. Give two advantages of Petty Cash Book. (2)
- Q12. Discuss: a) Accrued Income b) Pre paid Expense (3)
- Q13. Discuss concept of Accrual Basis of Accounting. (3)
- Q14. Record following transaction in Sales Book of a business (4)

2017

Jan 1 Sold goods to Neil

8 Music system @ Rs. 20,000 each

10 T.V. sets @ Rs. 30,000 each

Trade Discount 10%; Freight Rs. 5,000; Packing charges Rs. 4,000

Q15. Explain the following: (4)

- a) Materiality concept b) Conservatism Concept

Q16. Find out the Opening Capital of the firm, from following Information at the End of the year (4)

Total Assets Rs. 1,30,000

External Liabilities Rs. 40,000

During the year owner sold his personal vehicle for Rs. 40,000 and brought half amount in business.

Rs. 750 was paid per quarter by owner, for his son's fee, from business for 1 complete year. Business earned profit of Rs. 25,000.

Q17. a) How as per Modern Approach, Accounts are classified? (5)
 b) Tell the rules for Debit effect (only) in these classifications.

Q18. Draft Accounting Equation from following transactions of a Computer Trader: (6)

- i) Cash Rs. 25,000; Goods Rs. 20,000; furniture Rs. 15,000, Bank Loan Rs. 16,000; Capital 44,000
- ii) Received an order for goods worth Rs. 9,000 from ABC Ltd.
- iii) Goods of CP 5,000 SP 8,000 used in assembling computer for office.
- iv) New Furniture of Rs. 20,000 is exchanged with old furniture at a Book Value of Rs. 12,000, balance is yet to be paid to supplier.
- v) Goods of CP 6,000 sold at a profit of 25% on cost through cheque, same cheque is given against part payment of Bank Loan.
- vi) Bad Debts of last year were Rs. 5,000 out of which Rs. 2,000 recovered now.

Q19. Fill ups (12)

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Date	Particulars	L/F	Dr. (Rs.)	Cr. (Rs.)
(i)	<div style="display: flex; justify-content: space-between;"> _____ A/c Dr. </div> <div style="display: flex; justify-content: space-between;"> To _____ A/c </div> (Being purchase of 100 shares in TATA Ltd. @ Rs. 25 per share plus brokerage Rs. 30)		_____	_____
(ii)	<div style="display: flex; justify-content: space-between;"> _____ A/c Dr. </div> <div style="display: flex; justify-content: space-between;"> To _____ A/c </div> (Being interest payable on A's loan of Rs. 1,00,000 @ 3% p.a. for 2 months)		_____	_____
(iii)	<div style="display: flex; justify-content: space-between;"> Cash A/c Dr. </div> <div style="display: flex; justify-content: space-between;"> _____ A/c Dr. </div> <div style="display: flex; justify-content: space-between;"> To _____ A/c </div> (Being Rs. 3,000 received from salesman for sales after deducting his travelling expenses Rs. 150)		_____ _____	_____

(iv)	_____ A/c Dr. To _____ A/c (Being rent of last year paid)		7,000	7,000
(v)	_____ A/c Dr. To _____ A/c (Being placed in Fixed Deposit at Bank by transfer from Current A/c)		1,000	1,000
(vi)	_____ A/c To _____ A/c (Being Interest received last week, includes 600 for next year)		600	600
(vii)	_____ A/c Dr. To _____ A/c (Being amount received from Abhey, already written off as Bad Debt last year)		3,000	3,000
(viii)	_____ A/c Dr. To _____ A/c (Old furniture given to old age home)		5,000	5,000

Q20. Prepare a Cash Book with Cash and Bank columns from following transactions.

(15)

2000

Oct 1 Balance of Cash Rs. 44,000; Bank overdraft Rs. 4,000

Oct 1 Issued cheque of Rs. 15,000 for Petty Cash.

Oct 3 Settled Account of Arun (for goods supplied last week) by Rs. 7,000 in cash and cheque of Rs. 10,000

Oct 5 Received cheque from Hari Rs. 8,000; He is a debtor of Rs. 8,500

Oct 7 Discounted Mohan's Bill of exchange with bank at a discount of 4%. Bill amount is Rs. 4,000

Oct 9 Kunal (a debtor) of Rs. 4,000 become insolvent and paid 60%. Amount immediately banked.

Oct 11 Settled Gopal's account by endorsing cheque of Hari, in full settlement of Rs 8,100.

Oct 13 Purchased goods for Rs. 13, 000; Carriage paid Rs. 3,000

Oct 15 Sold goods CP 10,000 at a profit of 10% on CP; Trade Discount 2%; 60% amount is settled with a Cash Discount of Rs. 250.

Oct 17 Purchased Asset (fixed) for Rs. 12,000; Carriage paid Rs. 2,000

Oct 19 Cheque of Hari dishonoured.

Oct 30 Keeping a balance of Rs. 500, rest is deposited in bank.

- Q21. Enter the following transactions of an Electronic Dealer in proper Subsidiary Book: (12)
2015
- Jan 1 Cash in hand Rs. 12,400; Stock Rs. 30000; Debtors; Abhi Rs. 15,000; Charu Rs. 25,000; Office Equipment s. 40,000; Bank Rs. 35,000, Creditor – Raghu Rs. 45,000
- Jan 2 Purchased from Raghu
8 Electric kettles @ Rs. 300 each
4 electric iron @ Rs. 400 each
Trade Discount 10%
- Jan 5 Purchased a computer Rs. 30,000 from Gurjeet.
- Jan 7 Sold to Charu
2 Electric shavers @ Rs. 250 each
4 toasters @ Rs. 150 each
Trade Discount 10%
- Jan 9 Paid wages by cheque Rs. 3,000.
- Jan 11 Purchased one cupboard of Rs. 7,000 from XYZ traders; although transportation changes are paid by cheque Rs. 300.
- Jan 12 Returned one electric iron to Raghu
- Jan 15 Cheque received from Charu is full settlement at a Cash Discount of 5%
- Jan 22 Sold 7 electric irons for Rs. 3,500
- Jan 25 Account of Raghu settled upto 70%
- Q22. Draft Ledger Accounts from above recorded transactions. (12)
- Q23. Prepare Trial Balance from above Ledger Accounts. (6)