



V & C Patel English School
Yearly Examination

Date: 08 -03-2018

Subject : Accountancy

Std:XI

Max.Marks-90

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1. Is trial balance a statement or an account? (1)
 2. Name the process of transferring entries from a journal to their respective accounts in the ledger. (1)
 3. Why is closing stock valued at lower of cost or realisable value by accountants? (1)
 4. What will be the adjustment entry, if the rent of one month is still to be paid. (1)
 5. What is a credit note? (1)
 6. What do you understand by the term casting? (1)
 7. State the informational needs of (3)
 - a) Suppliers and creditors
 - b) Customers
 - c) Government and other regulators
 8. On 31st December, 2017, the cash book of XYZ Bros showed an overdraft of ₹69,200, from the following particulars make a bank reconciliation statement and ascertain the balance as per pass book. (3)
 - a) Debited by bank for ₹2,000 on account of interest on overdraft and ₹500 on account of charges for collecting bills.
 - b) Cheques drawn but not cashed before 31st December, 2017 for ₹40,000.
 - c) The bank has collected interest and has credited ₹6,000 in pass book.
 - d) A bills receivable for ₹7,000 previously discounted with the bank had been dishonoured and debited in the pass book.
 - e) Cheques paid into bank but not collected and credited before 31st December, 2017 amounted to ₹60,000.
 9. What do you mean by accounting standards? State any two objectives of IASB. (3)
 10. Define the following terms in accounting. (3)
 - a) Capital
 - b) Voucher
 - c) Loss
 11. Briefly discuss the three branches of accounting. (3)

12. Calculate closing stock from the following :

(i)	Amt.(₹)		Amt.(₹)	(3)
Sales	40,000	Purchases	24,600	
Return inwards	1,000	Carriage inwards	800	
Return outwards	2,000	Gross Profit	16,000	

(ii) Is it correct that debit balance in the profit and loss account is profit ?

13. Mr. Girdhari Lal does not keep full double entry records. His balance as on 1-01-2017 is as: (4)

LIABILITIES	Amt.(₹)	ASSETS	Amt.(₹)
Sundry creditors	35000	Cash in hand	5000
Bills payable	15000	Cash at bank	20000
Capital	40000	Sundry debtors	18000
		Stock	22000
		Furniture	8000
		Plant	17000
	<u>90000</u>		<u>90000</u>

His position at the end of the year is

Items	Amt.(₹)
Cash in hand	7,000
Stock	8,600
Debtors	23,800
Furniture	15,000
Plant	20,350
Bills payable	20,200
Creditors	15,000

He withdrew ₹500 per month out of which he spend ₹1500 for business purpose. Prepare the statement of profit or loss.

14. Show the effect of the following transactions on the accounting equation.

	Amt.(₹)	(4)
a) Monu started business with cash	5,00,000	
b) Purchased goods for cash	10,000	
c) Purchased goods on credit	40,000	
d) Withdrew cash for personal use	7,000	
e) Received interest	1,000	
f) Purchased furniture for cash	5,000	
g) Paid rent	2,000	
h) Sold goods on credit (cost ₹5000)	7,000	

15. Give journal entries to rectify the following errors. (4)

- ₹20,000 paid for furniture purchased has been debited to purchases account.
- ₹30,000 paid to raja for salary were debited to his personal Account.
- ₹5,000 paid for proprietor's medical bill were debited to 'sundry expenses account'.
- Typewriter purchased for ₹75000 has been wrongly passed through the purchases book.
- An office table purchased for ₹50000 has been passed through invoice Book.
- An amount of ₹12000 spent on annual white-washing was debited to building account.
- ₹8000 paid for rent wrongly debited to landlord's account.

16. Journalise the following transactions. (4)

- Received ₹9750 from Saurav in full settlement of his account for ₹10,000.
- Purchased goods amounting to Rs. 2,00,000 out of which goods of ₹1,80,000 were purchased on credit from Manish.
- Received first and final dividend of 60 Paise in rupee from the official receiver of kartik who owed ₹10,000.
- Received from a salesman of goods (worth ₹3,000) sold by him after deducting commission ₹150.

17. Rectify the following errors by passing journal entries, using a suspense Account.

- The purchases of ₹400 from X was entered into sales book but X's personal account was rightly credited.
- The sale of ₹430 to Y was credited in his account as ₹340.
- The sale of old furniture of ₹540 was credited to sales account as ₹450.
- Goods worth ₹100 were taken by the proprietor which was not recorded.
- The sales of ₹296 to P was entered in sales books as ₹269.
- Sales return book balance of ₹210 was not included in the accounts.

18. enter the following transactions in proper subsidiary books of Balram. (6)

2016	Amt.(₹)
Jan 1 Sold goods to Ramesh	21,000
Bought from Hari ram	31,200
Jan 2 Ramesh returned goods	3,000
Sold to Dina Nath	22,000
Jan 2 Purchased goods from Mangal	28,000
Jan 4 Returned goods to Mangal	4,000
Jan 4 Bought from Devi Dayal	13,000
Jan 4 Sold to zakir hussain	14,000

Jan 5 Zakir Hussain returned goods	1,800
Jan 6 Sold to Ram Saran	20,000
Jan 6 Sold to Ganshyam	12,000
Jan 7 Ram saran returned goods	2,000
Jan 7 Bought from Devi Dayal	28,000
Jan 8 Returned goods to Devi Dayal	3,000
Jan 9 Purchased goods from Ragu Nath subject to a trade discount of 10%	40,000
Jan 10 Sold to raja ram goods subject to trade discount of 5%.	20,000

19. Briefly explain the following

(2+2+2=6)

- Objectivity concept
- Dual aspect concept
- Matching principle

20. Following balances were extracted from the books of shri A Jadeja as on 31st march, 2016. You are required to prepared a trial balance. The amount required to balance the trial balance should be entered as capital. (6)

Name of accounts	Amt.(₹)	Name of accounts	Amt.(₹)
Purchases	2,12,500	Drawings	9,625
Stock (1 st April, 2015)	30,000	Return inwards	4,375
Sales	1,31,250	Premises	6,60,000
Sundry debtors	29,750	Sundry creditors	20,125
Discount received	4,375	Discount allowed	3,500
Carriage outwards	875	Carriage inwards	1,750
Cash in hand	4,375	Cash at bank	21,875
Machinery	1,55,625	General expenses	2,625
Provision for dep. on machinery.	30,250	Bad debts written off	3,065
		Provision for doubtful Debts	2,975

21. On 1st April, 2013 a firm purchased a machinery for ₹1,00,000. On 1st july, 2016, the machinery became obsolete and was sold for ₹40,000.

(6)

The firm charges depreciation on its machinery @ 10% per annum on written down value method. The books are closed on 31st march of every year. Prepare necessary ledger accounts assuming that,

- Provision for depreciation account is not maintained.
- Provision for depreciation account is maintained.

22. Following is the trial balance of PC mukherjee as at 31st March, 2016.

(6)

Debit balances	Amt.(₹)	Credit balances	Amt.(₹)
Stock[1 st April, 2015]	20,000	Discount received	1,500
Purchases	1,16,000	Return outwards	5,200
Wages	4,000	Sales	1,97,300
Return inwards	7,040	Bills payable	6,000
Carriage on purchases	4,720	Sundry creditors	11,200
Carriage on Sales	1,420	Creditors for rent	1,000
Office salaries	9,600	Commission	2,400
Duty on imported goods	5,400	capital	80,000
Rent and taxes	4,800	Loan from damodar	20,000
Cash	2,200		
Bank balances	15,640		
Bad debts	1,200		
Discount allowed	1,280		
Land and building	40,000		
Scooter	13,200		
Bills receivable	7,000		
Commission	3,600		
Sundry debtors	50,800		
Int. on damodar's loan	3,000		
Drawing	12,000		
Scooter repair	1,700		
	3,24,600		3,24,600

Prepare a trading and profit and loss account for the year ended on 31st march 2016 and balance sheet as at that date. The stock on 31st march, 2016 was ₹44,000.

23. From the following cash and bank transactions of Mr. Pulkit, owner of pulkit Stationery House, prepare a two column cash book.

(8)

2016		Amt. (₹)
April 1	Cash in hand	22,000
	Cash at bank	27,500
April 3	Purchased goods from M/S Arun for Rs. 3,500 And paid by cheque.	
April 9	Cash purchases ₹4,000 less trade discount 5%	

April 10	Purchased postage stamps	250
April 12	Proceeds of cash sales of ₹25,000 deposited into Bank	
April 14	Drew cash for personal use	2,050
April 15	Received from Manan cash Rs. 1,500 and cheque Rs. 2,500 both deposited into bank allowed ₹ 250 as cash discount.	
April 15	Withdrew from bank for office use.	4,000
April 16	Paid wages ₹1,500 and rent ₹2,500.	
April 19	Paid M/s vraj by cheque, cash discount allowed by him ₹500.	12,000
April 23	Received a cheque from Nitin for sale of old goods.	4000
April 25	Paid M/S Arun cash ₹3,750 and ₹1800 by a cheque, received cash discount ₹125.	
April 26	Karan a customer deposited into bank.	3,000
April 29	Withdrew from bank for personal use.	1,000
April 30	Bank charged commission	500
April 30	Withdrew from bank for paying income tax.	2,500

24. From the books of m/s Rawat the following trial balance has been prepared on 31st march, 2016.

(8)

Name of the Accounts	Debit balance(₹)	Name of the Accounts	Credit balance(₹)
Purchases	19,35,000	Sales	30,00,000
Wages	2,32,500	Sales tax collected	2,45,000
Carriage on purchases	1,80,000	Int. On investment	7,000
Prepaid insurance (1 st April, 2015)	6,250	Provision for doubtful debts	25,000
Bab debts	6,000	Cash discount	45,000
Rent and insurance	77,500	Capital	7,11,750
Salary	1,35,000	Creditors	1,87,500
Debtors	3,75,000	Outstanding wages(31 st March, 2016)	9,000
Stock(31 st march, 2016)	2,05,000		
Investment cash	1,00,000		
Accrued interest(31 st march, 2016)	1,45,000		
Furniture	8,000		
Plant of factory	1,05,000		
Income tax	5,00,000		
	2,20,000		
	4230250		4230250

Prepare the trading and profit and loss account for the year ended 31st March, 2016 and the balance sheet as at that date taking into consideration the adjustment given below.

- On 1st October, 2015 plant worth ₹1,00,000 was purchased on credit but no entry has been passed.
- Outstanding expenses : rent ₹5,000 ; salary ₹6,000.
- Prepaid expenses: insurance ₹2,500; wages ₹4,000
- Goods worth ₹27,500 were taken for personal use by the owner but no entry has been made.
- Write off depreciation on plant and furniture @10% per annum.
- Write off ₹5,000 from debtors as bad debts and create provision for doubtful debts @ 5% and 2% provision for discount on debtors.

OR

Prepare the final accounts from the following trial balance for the year ended 31st march, 2016.

(8)

Name of accounts	Debit balance(₹)	Name of accounts	Credit Balance(₹)
Drawings	85,000	Capital	15,00,000
Purchases	28,00,000	Creditors	4,50,000
Carriage inward	40,000	Outstanding	90,000
Wages	3,00,000	expenses	
Power	1,10,000	Rent received	20,000
Depreciation on	20,000	Purchase return	1,50,000
machinery		Sales	44,00,000
Advt. Development	1,50,000	Provision for bad	20,000
Plant and machinery	7,00,000	debts	
Goodwill	1,80,000	Discount received	35,000
Agent's samples	60,000		
Opening stock	3,50,000		
Debtors	2,62,000		
Cash at bank	1,60,000		
Cash in hand	1,98,000		
Salaries	5,00,000		
General expenses	1,70,000		
Prepaid expenses	9,000		
Salary to agent	2,10,000		
Rent and insurance	2,30,000		
Discount allowed	70,000		
Sales return	29,000		
Commission to agent	32,000		
	66,65,000		66,65,000