

INTERNATIONAL INDIAN SCHOOL, DAMMAM

I TERM EXAMINATION, JUNE 2012

CLASS : XI
SUB : ACCOUNTANCY

TIME : 3 HRS
MAX MKS : 90

SET- A

NOTE:

1. ALL QUESTIONS ARE TO BE ANSWERED.
2. DRAW PROPER FORMATS WHERE NECESSARY.

- Q1. Define Creditors. (1)
- Q2. Define the term Expenses. (1)
- Q3. What do you mean by the Imprest system of Petty Cash book ? (1)
- Q4. Explain the meaning of Cash basis of Accounting. (1)
- Q5. List any two objectives of Accounting Standards. (1)
- Q 6. The concept according to which accounting is done for a period of 12 months is -----, (1)
- Q7. Explain any three advantages of Accounting. (3)
- Q8. Describe any three points to understand Accounting as an information system. (3)
- Q9. Prepare an Accounting Equation from the following:
(a) Kumar started the business with cash Rs. 2,50,000.
(b) Purchased furniture from Amit Rs. 35,000.
(c) Paid Rs 20,000 to Amit in full settlement. (3)
- Q 10. From the following Trial balance containing errors, redraft a correct Trial balance: (3)

	Dr (Rs)	Cr (Rs)
Purchases	10,000	--
Bank Overdraft	2,000	--
Sales	-----	10,000
Commission received	100	---
Rent paid	-----	200
Opening stock	3,000	---
Closing stock	-----	4,000
Insurance	-----	2,000
Salaries	200	-----
Bank balance	500	-----
Debtors	-----	8,600
Creditors	-----	3,000
Capital	9,400	-----

Q 11. Show the effect of the following transactions on the Accounting Equation :

- (a) Uday started the business with Cash Rs 5,00,000 and goods Rs 1,00,000.
- (b) Paid insurance premium for the next 3 months Rs 30,000.
- (c) Amount withdrawn by the proprietor Rs. 35,000. (3)

Q 12. Prepare the accounting equation:

- (a) Rohit commenced business with cash Rs 1,50,000.
- (b) Purchased Machinery Rs 40,000.
- (c) Wages outstanding for the period Rs. 38,000. (3)

Q 13. Explain the following concepts:

- (a) Prudence concept
- (b) Money Measurement concept (4)

Q 14. Explain any four advantages of IFRS. (4)

Q 15. Journalise the following transactions:

- (a) Goods destroyed by fire Rs 500.
- (b) Paid Rs 2,500 in cash for the wages paid on installation of machinery .
- (c) Issued a cheque in favour of M/s Pavan Ltd for purchase of goods for Rs 7,500.
- (d) Goods sold costing Rs 6,000 to Kartik . (4)

Q16. Pass the opening entry: (4)

Capital	1,00,000	Creditors	20,000
Bank overdraft	10,000	Buildings	50,000
Cash in hand	5,000	Goodwill	15,000
Stock	25,000	Machinery	12,000

Q 17. Enter the following in the Petty cash book. The Imprest money received is Rs. 5,000. (4)

2002		Rs
1-Jan	Wages Paid	1,800
3-Jan	Pencils Purchased	60
4-Jan	Postage Stamps	400
5-Jan	Courier charges	50
12-Jan	Cartage	300
14-Jan	Scooter Charges for the assistant	100
15-Jan	Cleaning charges	185
16-Jan	Taxi fare to Manager	150

Q 18. From the following compile a Single Column Cash Book :

(4)

2000		
1-Apr	Opening balance of cash	Rs.4,500
5-Apr	Paid to Gopal	Rs.290
7-Apr	Purchased goods for cash	Rs.500
9-Apr	Purchased goods from Sachin	Rs.800
14-Apr	Paid to Sachin	Rs.300
18-Apr	Received from Gupta	Rs.980
19-Apr	Cash sales	Rs.500
20-Apr	Paid to Bharat	Rs.750

Q 19. M.S. Brothers carry on business as cloth dealers. From the following ,write up the Purchases Book :

(4)

2006

Jan 3 Purchased on credit from Ambika Mills :
100 Meters long cloth @ Rs. 30 per meter
50 Meters shirting @ Rs. 50 per meter

Jan 8 Purchased for cash from Aravind mills :
50 Meters Muslin @ Rs. 40 per meter

Jan 15 Purchased on credit from India Textiles Ltd:
120 Meters suiting @ Rs. 100 per meter
100 Meters shirting @ Rs. 60 per meter

Jan 20 Purchased laser printer on credit from
Bharath Computers Ltd for Rs. 12,800

Q 20. Record the following in the proper Subsidiary Books:

2003

(4)

Apr 2 Goods purchased from Amar Rs. 400
Apr 4 Goods sold to Amir Rs. 300
Apr 5 Goods sold to Santosh Rs. 200
Apr 6 Goods purchased from Anand Rs. 450
Apr 6 Purchased from Xenora Rs. 225
Apr 7 Goods sold to Vijay Rs. 175
Apr 7 Goods bought from Gupta Rs. 350
Apr 8 Goods sent to Ahuja Rs. 200

Q 21. Prepare a Journal from the transactions given below:

- Charge depreciation on buildings @ 5% for 1 month Rs. 20,000
- Interest on Drawings Rs. 125
- Salaries due to the manager Rs. 265
- Received cash for a bad debt written off last year Rs. 200

- (e) Purchased furniture Rs. 800
- (f) Received commission Rs 250 (6)

Q 22. Enter the following in the cash book with double columns and find the balances: (6)
2011

- Sep 1 Balance of cash in hand Rs. 440 and at bank Rs.4,460 .
- Sep 2 Paid Ganesh by cheque Rs. 95 .
- Sep 3 Bought goods for cash Rs. 80.
- Sep 3 Drew cash for office use Rs. 70.
- Sep 4 Received a cheque from Azhar Rs.132 and banked the same.
- Sep 5 Paid into bank Rs. 50.
- Sep 6 Paid Srinath by cheque Rs. 475 in full settlement of his account Rs. 500.
- Sep 12 Paid Salaries in cash Rs. 200 and Rent Rs. 250 in cheque.

Q 23. From the following particulars ascertain the bank balance as per Pass book of Mr. Razin as on 28th February , 2006: (6)

- (a) Credit balance as per Cash book Rs. 15,000.
- (b) Interest charged by the bank upto 28th February , Rs. 50 is recorded in the pass book only.
- (c) Two cheques of Rs. 900 and Rs. 1,500 were issued but out of them one cheque for Rs. 900 was presented for payment upto 28th February.
- (d) Bank charges made by the bank Rs. 12. 50 were recorded in the Pass book.
- (e) Dividend on shares Rs. 650 were collected by the bank directly for which Razin did not have any information.
- (f) Cheques paid into bank of Rs. 2,500 but a cheque of Rs. 1,900 was cleared and credited by the bankers.

Q 24. Prepare a Bank Reconciliation Statement from the following particulars: (6)

- (a) Overdraft as per Cash book on 31st Dec .2004 Rs.8,000
- (b) Cheques paid into bank but not cleared before 31st Dec .2004 Rs.2000
- (c) Cheques issued but not cashed by the customer prior to 31st Dec. 2004 Rs.1,200
- (d) Bank charges for the period Rs. 100
- (e) Interest on overdraft charged by the bank Rs.200
- (f) Interest on debentures collected by the bank not shown in the cash book Rs.500

Q 25. Post the following transactions into a Ledger: (10)

2002

- Oct 1 Gaurav started business with cash Rs. 4,00,000
 - Oct 2 Deposited Rs. 3,00,000 into bank account
 - Oct 4 Purchased goods for Rs. 48,000 and payment made by cheque
 - Oct 5 Purchased goods for cash Rs. 76,000
 - Oct 5 Purchased goods from Honest traders on account on credit for Rs. 56,000
 - Oct 6 Paid to Honest traders Rs. 36,000 by cheque
 - Oct 8 Goods sold for Rs. 23,800 costing Rs. 19,000 in cash
 - Oct 9 Paid the balance amount Rs. 20,000 to Honest traders by cheque.
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NOTE:

1. ALL QUESTIONS ARE TO BE ANSWERED.
2. DRAW PROPER FORMATS WHERE NECESSARY.

- Q1. Define Debtors. (1)
- Q2. What is a Contra entry? (1)
- Q3. Explain the Accrual basis of Accounting. (1)
- Q4. Define Revenues. (1)
- Q5. List any two advantages of IFRS. (1)
- Q6. The concept according to which the assets in the business are recorded at their Purchase price and not at their market value is ----- (1)
- Q7. Explain any three objectives of Accounting. (3)
- Q8. Define Accounting. Explain any two limitations of Accounting. (3)
- Q9. Prepare an Accounting Equation from the following: (3)
- (a) Started the business with cash Rs. 1,20,000
- (b) Rent received in advance Rs. 10,000
- (c) Commission received Rs 50,000
- Q 10. From the following Trial balance containing errors, redraft a correct Trial balance: (3)

	Dr (Rs)	Cr (Rs)
Capital	3,000	-----
Purchases	4500	-----
Sales	-----	2200
Rent received	600	----
Salaries	-----	1500
Opening stock	2,000	-----
Charity	-----	150
Bills payable	---	1,000
Bank overdraft	100	-----
Insurance	250	-----
Purchase returns	4,000	-----
Debtors	-----	2500

- Q 11. Show the effect of the following transactions on the Accounting Equation : (3)
- (a) Harsha started the business with Cash Rs 2,00,000
 - (b) Purchased goods from Naman Rs 40,000.
 - (c) Sold goods to Bhanu costing Rs 10,000 for Rs.12,000.

- Q 12. Prepare the accounting equation: (3)
- (a) Ram commenced business with cash Rs 1,25,000.
 - (b) Purchased goods for cash Rs 50,000 and on credit Rs.20,000.
 - (c) Invested in shares Rs. 10,000.

- Q 13. Explain the following concepts: (4)
- (a) Going Concern concept
 - (b) Matching concept

- Q 14. Explain any four objectives of Accounting Standards. (4)

- Q 15. Journalise the following transactions: (4)
- (a) Business started with cash Rs 75000.
 - (b) Purchased goods from Ajay for cash Rs. 10,000.
 - (c) Purchased a jeep for proprietor's private use Rs 5,000.
 - (d) Goods given as charity Rs 6,000 .

- Q16. Pass the opening entry: (4)

Capital	31,500	Creditors	6,000
Bills payable	4,000	Land	20,000
Cash	2,500	Debtors	7,500
Closing Stock	10,000	Furniture	1,500

- Q 17. From the following compile a Single Column Cash Book : (4)

2010		
1-Apr	Opening balance of cash	Rs.7,000
5-Apr	Cash received from A	Rs.1000
7-Apr	Paid wages	Rs.50
9-Apr	Drew for personal use	Rs.250
14-Apr	Sold goods to mukhesh for cash	Rs.1300
18-Apr	Paid for advertisement	Rs. 450
19-Apr	Cash purchases	Rs. 2500
20-Apr	Purchased a Car for office use	Rs.7200



Q 18. Enter the following in the Petty cash book. Received cash from the cashier Rs. 500. (4)

2005		Rs
1-Jan	Paid for postage	22
3-Jan	Telegrams to Bombay	25
4-Jan	Electricity bill paid	52
5-Jan	Cleaning charges	12
12-Jan	Charges for fare	18
14-Jan	Railway fare to Kanpur	80
15-Jan	Carriage for samples	18
16-Jan	Postage	15

Q 19. From the following ,write up the Sales Book : (4)

2010

- Jan 3 Sold to Suresh Gupta, Mumbai :
100 bags Wheat @ Rs. 400 per bag
50 bags grams @ Rs. 450 per bag
- Jan 8 Sold to Aravind Mills :
100 bags wheat @ Rs. 400 per bag
110 bags sugar @ Rs. 45 per bag
- Jan 15 Sold to Surendra kumar :
120 bags @ Rs. 10 per bag
- Jan 20 Sold to Bharath Co:
200 bags @ Rs.460 per bag

Q 20. Record the following in the Sales Book : (4)

2003

- Apr 2 Sold to Gupta Brothers, New Delhi :
10 dozen Pencils @ Rs. 20 per dozen
14 Gross Rubbers @ Rs. 5 per dozen
- Apr 5 Sold to Fazal & co
5 dozen Gum bottles @ Rs. 5 per bottle
70 dozen Rulers @ Rs. 15 per dozen
Less: 10% trade discount
- Apr 6 Sold old furniture for Rs. 3,000
- Apr 7 Sold to Rajendra Bros :
10 reams of paper @ Rs. 60 per ream
Less: 10 % trade discount
- Apr 8 Sold to Cheap Stores, New Delhi :
10 dozen pencils @ 18 per dozen
Less: 10 % trade discount



- Q 21. Prepare a Journal from the transactions given below : (6)
- (a) Ramesh is declared insolvent. I received a first and final dividend of 55 ps in a rupee on a debt of Rs. 2,500
 - (b) Received a V.P.P for Rs. 640. Paid cartage of Rs. 5
 - (c) Provide interest on capital Rs. 10,000 at 5½% for 6 months
 - (d) Received interest on loan from the debtor Rs. 1,100
 - (e) Furniture purchased from Aisha for cash Rs. 800
 - (f) Received Rs. 765 in full settlement from Narendra on account Rs.800

- Q 22. Enter the following in the cash book with double columns and find the balances (6) 2011
- Sep 1 Balance of cash in hand Rs. 1,500 and at bank Rs. 750.
 - Sep 2 Cash received from sale of shares Rs. 5500.
 - Sep 3 Paid into bank Rs. 5,000.
 - Sep 3 Paid to Bose by cheque Rs. 1,250.
 - Sep 4 Received a cheque from Mukherji and sent to the bank Rs. 600.
 - Sep 5 Drawn from bank Rs. 500.
 - Sep 6 Paid office salaries in cash Rs. 400.
 - Sep 12 Sold goods for cash Rs. 260 and Rs. 250 to Kumar on credit.

- Q 23. From the following particulars ascertain the bank balance as per Pass book as on 31st December 2006: (6)
- (a) Balance as per Cash book Rs. 1,20,000.
 - (b) Cheques issued but not presented for payment Rs. 15,000.
 - (c) Cheques deposited but not realized Rs. 22,000.
 - (d) Bank interest not adjusted in the Cash book Rs.1,100.
 - (e) Bank charges not adjusted in the Cash book Rs. 150.
 - (f) A cheque for Rs. 1,000 received from a customer on 28th December was entered in the bank column of the Cash book but it was deposited in the bank upto 2nd January,2006.

- Q 24. Prepare a Bank Reconciliation Statement from the following particulars: (6)
- (a) Bank Overdraft as per Cash book on 30th Apr .2004 Rs. 1,000.
 - (b) Cheques issued but not presented for payment Rs.625.
 - (c) Rs. 12.50 charged by the bank on account of bank charges not yet entered in the Cash book.
 - (d) Interest charged by the bank Rs. 100 but not entered in the cash book.
 - (e) Interest on investment collected by the bank and credited in the Pass book amounted to Rs.1,000.
 - (f) Interest on debentures collected by the bank not shown in the cash book Rs.500.

- Q 25. Post the following transactions into a Ledger: (10) 2002
- Oct 1 Gaurav started business with cash Rs. 4,00,000
 - Oct 2 Deposited Rs. 3,00,000 into bank account
 - Oct 4 Purchased goods for Rs. 48,000 and payment made by cheque
 - Oct 5 Purchased goods for cash Rs. 76,000
 - Oct 5 Purchased goods from Honest traders on account on credit for Rs. 56,000
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