

# INTERNATIONAL INDIAN SCHOOL DAMMAM

## FIRST TERM EXAM-2014

### ACCOUNTANCY

STD-XI

SET-A

MARKS-90

TIME-3HOURS

#### INSTRUCTIONS:

1. ATTEMPT ALL QUESTIONS.
2. DRAW PROPER FORMATS WHEREVER NECESSARY.

- 1) Every transaction is recorded at two places, once in debit and once in credit side. Identify this system of accounting 1.
- 2) What is meant by Accounting? 1
- 3) What is contra entry? 1
- 4) If a creditor is settled by final payment of 4,800 then what will be the effect of this transaction on capital? 1.
- 5) Define the following terms:- 3  
a) Creditors. b) Liquid Assets. c) Drawings.
- 6) Distinguish between cash basis and Accrual basis of accounting. 3
- 7) Explain the advantages of accounting. 4
- 8) What do you mean by I.F.R.S? Give the objectives of I.F.R.S. (2+4)
- 9) Explain the following:- 6  
a) Historical cost concept.  
b) Money Measurement Concept.  
c) Going Concern Concept.
- 10) Journalize the following transactions:- 6  
a) Sold goods for cash to Preeti Rs 10,000.  
b) Rs 500 was due from Neeraj a full and final dividend of 50 paise in a rupee was received from him.  
c) Purchased goods costing Rs10,000 from Kajal .Trade Discount 10%, plus vat@5%.  
d) Paid wages Rs 250.  
e) Interest on capital Rs 1,000.  
f) Goods worth Rs 10,000 distributed as charity.

11) Prepare accounting information from the following transactions:-

6

- a) Maria commenced business with cash Rs 50,000.
- b) Purchased goods on credit Rs 30,000.
- c) Sold goods (costing 10,000) for Rs 12,000.
- d) Bought furniture on credit Rs 2,000.
- e) Paid cash to a creditor Rs 15,000.
- f) Salary paid Rs 1,000.

12) Prepare single column cash book. 4

DATE 2011	TRANSACTIONS	AMOUNT
Dec 1	Commenced business with cash	45,000
Dec 2	Paid into Bank	39,000
Dec 3	Purchased goods for cash	4,500
Dec 4	Sold goods for cash	3,300
Dec 5	Purchased Stationary	180
Dec 20	Received cash from Nariman	4,500
Dec 22	Paid to Gupta	2,400
Dec 28	Purchased furniture	1,800

13) Prepare Sales book from the following transactions.

6

2012

June 4: Sold to Pawan Bros. on credit.

15 Chairs @ Rs 135 each.

10 Tables @ Rs 150 each.

Trade Discount 10%.

June 11: Sold to Hind club on credit.

5 Almirahs @ Rs 1,430 each

5 Chairs @ Rs 160 each

Trade Discount 10%

June 23: Sold old typewriter on credit to Gupta Typing

college for Rs 1,560

June 24: Sold to city Clinic on credit

4 Tables @ Rs 160 each

3 Chairs @ Rs 220 each

14) Fatima is a single parent of 2 small beautiful girls. Though her family was conservative she (4+2) wanted to give best education to her daughters. According to her every individual has the right to education. She started a small business of manufacturing khadi and handicraft items. Her financial position as on 1.1.2014 was as under:-

Cash Rs 28,000 , Stock Rs 1,50,000 , Motor vehicles Rs 45,000 , Investments Rs 25,000 , B/P Rs 6,700

Debtors Rs 38,000 , B/R Rs 11,000 , Creditors Rs 32,800

a) Find out her capital by passing opening journal entry.

b) Find any two values highlighted by the above para.

- 15) Prepare Accounting equation for the following:- 6
- a) Started business with cash Rs 1,80,000.
  - b) Bought goods for Rs 5,000 on cash and Rs 20,000 on credit.
  - c) Sold goods for cash Rs 40,000(costing Rs 24,000).
  - d) Interest on Drawing Rs 200.
  - e) Paid rent Rs 10,000 and outstanding Rent 2,000.

- 16) Prepare triple column cash book. 8

**2012**

**Jan 1:** Cash in hand Rs 4000, Bank overdraft Rs 6000.

**Jan 2:** Cash sales amounted to Rs 5000 and cash purchases amounted to Rs 1200.

**Jan 3:** Paid for Advertising Rs 300.

**Jan 6:** Deposited into bank Rs 2400.

**Jan 10:** Received a cheque from Afsar Rs 1080 in full settlement of his account of Rs 1200.

**Jan 14:** Received a cheque from John and company Rs 4000.

**Jan 16:** Paid Rajendra by cheque Rs 7450 and discount received Rs 50.

**Jan 18:** Withdrew from bank for office use Rs 2000.

**Jan 21:** Paid Salaries by cheque Rs 2600.

**Jan 30:** Paid Rent Rs 1000.

- 17) Prepare purchase book from the following transactions. 6

**2009**

**February 1:** Purchased from M/s. Brown & Co. on credit. Invoice no 1125

5 gross pencils @ Rs 100 per gross

1 gross registers @ Rs 200 per dozen

Less: Trade Discount @10%

**February 2:** Purchased for cash from stationary mart invoice no:1320

10 gross exercise books @ Rs 60 per dozen

**February 3:** Purchased computer printer for office use from M/s office goods Co. on credit invoice no

1420: for Rs 4,000

**February 4:** Purchased on credit from the paper Co. Invoice no 1640:

5 reams of whiter paper @ Rs 100 per ream

10 reams of ruled paper @ Rs 65 per ream

Less: Trade discount @ 10%

Cartage paid Rs 20

18) Post the following entries in the ledger accounts and prepare a trial balance:-

16

DATE	PARTICULARS	Rs
<b>2010</b>		
<b>Jan 1</b>	Zain Started business with cash	80,000
<b>Jan 5</b>	Purchased Goods for cash	25,000
<b>Jan 12</b>	Sold Goods	30,000
<b>Jan 15</b>	Purchased Goods From Rizwan	18,000
<b>Jan 24</b>	Paid rent Rs 9000	19,000
<b>Jan 27</b>	Withdrew for personal use	1,500
<b>Jan 29</b>	Purchased goods from Akash	17,000
<b>Jan 30</b>	Cash Paid to Akash	16,800
	Discount allowed by him	200
<b>Jan 31</b>	Paid Salaries	2,000
<b>Jan 31</b>	Cash given to Rizwan	18000