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  

2) What is meant by Accounting?  

3) What is contra entry?  

4) If a creditor is settled by final payment of 4,800 then what will be the effect of this transaction on capital?  

5) Define the following terms:-  
   a) Creditors. b) Liquid Assets. c) Drawings.  

6) Distinguish between cash basis and Accrual basis of accounting.  

7) Explain the advantages of accounting.  

8) What do you mean by I.F.R.S? Give the objectives of I.F.R.S.  

9) Explain the following:-  
   a) Historical cost concept.  
   b) Money Measurement Concept.  
   c) Going Concern Concept.  

10) Journalize the following transactions:-  
    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:
   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.


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

13) Prepare Sales book from the following transactions.

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:-
   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.


   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.

   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

3.
18) Post the following entries in the ledger accounts and prepare a trial balance:

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