

INTERNATIONAL INDIAN SCHOOL DAMMAM
MODEL EXAMINATION 2015
CLASS-XI
SUBJECT-ACCOUNTANCY
MARKS -90
TIME -3HOURS

SET-A

GENERAL INTRUCTIONS:

- 1.ALL QUESTIONS ARE COMPULSORY.**
- 2.MARKS FOR EACH QUESTION ARE INDICATED AGAINST IT.**
- 3.DRAW PROPER FORMAT WHEREVER NECESSARY.**

- Q1. Name any two errors that do not affect the trial balance. 1
- Q2. Give one importance of Accounting standards (A.S) issued by I.C.A.I. 1
- Q3.A Bank Reconciliation statement is prepared: 1
- A. To ascertain the causes for the difference in the cash columns of the cash book and the bank columns
B. To established the causes of the difference between the cash balance and the pass book balance
C. To established the causes between the balances shown by the bank columns of the cash book and that shown by the pass book.
- Q4. What is imprest money in petty cash book? 1
- Q5. Cash bases of accounting means: 1
- A.A system in which accounting entries are made only when cash is received or paid.
B.A system in which accounting entries are made on the basis of amounts having become due for payments or receipts.
C.Cash basis considers the revenue as realized when the goods are sold.
- Q6. Amrita and Anam was running a Non -- Trading Organization (an NGO) to provide stationary and school Suppliers to the people living in a small village in Saputara District. They wanted all the children including the girls of that village to be literate. They wanted to promote more and more employment in that school.
- A. Identify any 2 values from the above paragraph.
B. Give any two points of difference between Reccipts and Payments A/c and Income and Expenditure A/c. 1+2
- Q7. Explain the following terms: 3
- A. Current liabilities B. Revenue C. Drawings
- Q8. From the following information calculate C.O.G.S and G.P: 3
- | | | |
|--------------------------|----------------------------|--------------------------|
| Opening stock Rs 60,000; | Purchases Rs 1, 20,000; | Sales Rs 1, 80,000 |
| Sales return Rs 20,000; | Purchase return Rs 20,000; | Closing stock Rs 73,200; |
| Wages Rs 10,000; | Carriage inwards Rs3, 000; | Salaries Rs 1,500. |

- Q9. Journalize the following Transactions:- 3
- 1) Paid rent to landlord Rs 2000
 - 2) Outstanding salary Rs 500
 - 3) Received Rs 800 which were written off as bad debts in the previous years.
- Q10. Give Accounting Equation for the following transactions. 3
- A. Started business with Cash Rs. 2,00,000 and Goods Rs. 1,00,000
 - B. Purchased building worth Rs. 1, 00,000 by paying Rs.40, 000 in cash and balance on later date.
 - C. Rent Rs.2, 000 was paid in advance.
- Q11. A. Name the different users of Accounting Information. 2+2
 B. Give two advantages of Accounting.
- Q12. How will you design the following Accounting Reports in Tally? 4
- A. Displaying Sales Register
 - B. Displaying Trial Balance
 - C. Displaying Profit and Loss Account
 - D. Displaying Balance Sheet
- Q13. Calculate the amount of subscription received during the year 31st December 2013: 4
- | | | | | | |
|----------|--------------|--|--|--|--|
| For 2012 | 1,600 | | | | |
| For 2013 | 84,400 | | | | |
| For 2014 | <u>3,200</u> | | | | |
| | 89,200 | | | | |
- There were 450 members paying an annual subscription of Rs 200. Rs 1,800 was in arrears for 2012 at the beginning of 2013. 4
- Q14. On 31 December 2010 the cash book of Mr. Tim Halls showed an overdraft of Rs 5,600. From the following particulars make out a bank reconciliation statement. 4
- 1) Checks drawn not cashed before 31 December 2010 amounted to Rs 3,946
 - 2) Checks paid into the bank but not collected and credited before 31 December 2010 amounted to Rs 4,891.
 - 3) Debit is made in the passbook for Rs 120 for interest on overdraft
 - 4) The bank collected interest on investment and credited Rs 700 in passbook
 - 5) One customer Mr. Rajesh deposited Rs 2000 into the bank without the knowledge and the same was recorded in the pass book only.
- Q15. Krishna started his business on 1 January 2012 with capital of Rs 1,10, 000. On 1 July 2012 he borrowed Rs 80,000 from his friend on interest @ 12% p.a (which is not yet paid) on 31 December 2012 his position was as follows:-
 Cash in Hand Rs 18, 000
 Stock Rs 86, 000
 Debtors Rs 1, 27,200
 Creditors Rs 13, 500.
 He withdrew Rs 36,000 for his domestic use during the year.
 Ascertain his profit or loss at the end of the year 4
- Q16. B purchased goods from A worth Rs 28,000 on 1st August 2013 and accepted a bill of exchange for the same which is payable after 2 months. On 27th September B requested A to cancel the bill and further requested to accept Rs. 10, 000 in cash immediately. A agreed to B's request provided that B pays Rs 500 in cash as interest. B agreed and accepted a new bill for the balance which is payable after one month. On the due date B honored his acceptance. Journalize the transactions in the books of A. 4

7. Explain: 6
1. Revenue recognition concept
 2. Money measurement concept
 3. Historical concept.

- Q18. A. How can computer be used in accounting system?
 B. Differentiate between manual and computerized accounting? 2+4

- Q19. Prepare Triple Column cash book from the following transactions 6

2013

- April 1 Cash in hand Rs 1,200, overdraft at bank Rs 15,000
 April 6 Received a cheque from Roshni Rs 2,450
 Allowed her discount at Rs 50
 April 9 Sale of old furniture, payment received by cheque Rs 720
 April 12 Withdrew from bank for office dues Rs 1000
 April 15 Bought goods for cash Rs 2,500
 April 16 Paid to Mr M Rs 1,350.
 Discount received Rs 150
 April 20 Paid rent Rs 500

- Q20. Rectify the following errors:- 6

- 1) Purchased goods worth Rs 7,500 from Mr Radha Krishna correctly recorded in the purchase book but not posted to the personal account.
- 2) Sales book was overcast by Rs 751
- 3) Wages paid Rs 1000 for installation of machinery was debited to wages Account
- 4) Credit sales to Kiran Rs 16,000 were recorded in the purchase book as Rs 10,000
- 5) Depreciation written off on furniture Rs 6,000 was not posted to furniture Account
- 6) Credit Sales to Mohan Rs 7,000 were not recorded.

Q21. Green Ltd purchased machinery on 1 May 2006 for Rs 60,000. On 1 July 2007 it purchased another machine for Rs 20,000. On 31 March 2008, it sold off the first machine purchased in 2006 for Rs 38,500 and on the same date purchased a new machinery for Rs 50,000. Depreciation is provided at 20%p.a on the original cost each year. Accounts are closed each year on 31 December. Show Machinery Account of three years.

OR

You are given the following balances on 1 April 2008

Machinery A/C	Rs 5,00,000
Provision for Depreciation A/c	Rs 1,16,000

Depreciation is charged on machinery at 20%p.a by the diminishing balance method. A piece of machinery purchased on 1 April 2006 for Rs 1,00,000 was sold on 1 October 2008 for Rs 60,000. Prepare the Machinery Account and Provision for Depreciation Account for the year ended 31 March 2009. Also prepare the Machinery Disposal Account 6

Q22. From the following Receipts and Payments Account of Rotary social Club prepare an Income and Expenditure Account and ascertain Capital Fund for the year ended 31st March 2012

8

Rotary Social Club
RECEIPTS AND PAYMENTS ACCOUNT
For the year ended 31st March 2012

Receipts		Amount	Payments		Amount
To opening Balance			By Salaries		43,000
In Hand	15,000		By Rent		17,500
At Bank	<u>20,000</u>	35,000	By Stationary and Postage		7,000
To Subscriptions			By Bicycle Purchased		9,300
2010-2011	5,000		By Expense of Marriage of		19,700
2011-2012	78,000		poor girl		
2012-2013	<u>7,000</u>	90,000	By Closing Balance		
To Sale of Investments		20,000	In Hand	17,500	
To sale of Old Typewriter		5,000	At Bank	<u>36,000</u>	53,500
(Book Value Rs 7,000)					
		1,50,000			1,50,000

Additional Information

- 1) Subscriptions for 2011-2012 still due were Rs 11,000
- 2) Rent for 2011-2012 unpaid was Rs 1,200
- 3) The book value of investments sold was Rs 18,000.
- 4) As on 1st April 2011 the club owned Building Rs. 50, 000 Equipment Rs. 22, 000 and Furniture Rs. 8,500

Q23. The following is the trial balance of ABC Ltd as on 31.12.13

Particulars	Dr	Cr
Debtors	27000	
Creditors		46000
Fuel and power	5400	
Carriage Inward	2300	
Sales		178000
Returns	2000	5000
Plant and Machinery	300000	
Land and Building	206000	
Bills payable		8000
Bad debts	1000	
Stock as on 1.1.13	32000	
Purchases	45000	
Apprenticeship Premium		800
Rent	1500	
Discount	250	
Capital		380000
Wages	4250	
Salaries	1800	
Trade Expenses	1300	
General Reserve		12000
	629800	629800

Following adjustments are to be made:

1. Closing Stock valued at Rs. 9, 000
2. Further Bad Debts 2, 000. Create provision for bad debts @ 10%
3. The manager is entitled to a commission of 10% of the net profit before charging such commission.
4. Depreciate Plant and Machinery @ 5% and Land and Building @ 10%.