

# International Indian School Dammam(2015-2016)

Subject :Accountancy –Set A

Class XI Second Term Dec 2015

Time :3 Hrs

MM:90

General instructions:

- (I)All questions are compulsory.
- (II)Marks for each questions are indicated against it.
- (III)Draw proper format wherever necessary.
- (IV)Use of Calculator is not allowed.

## **Part A: Financial Accounting I 50 Mks**

Q.1 In the following, which is not the internal user of Accounting?. (1)

- (1)Employees (2) Management (3) Government Agencies.

Q.2 Which of the following is drawings? (1)

- (1) Money withdrawn and rent paid for the office Rs 4,000.
- (2) Money withdrawn and purchased car for personal use Rs 500000.
- (3) Money withdrawn and paid to the creditors Rs 8,000.

Q.3 Under which accounting principle quality of manpower is not recorded in the books of accounts.(1)

- (1) Money Measurement (2) Accounting Period (3) Business Entity.

Q.4 Collected Rs. 35,000 from debtors. The account to be credited is ..... (1)

Q.5 Giving examples, explain each of the following accounting terms :(3)

- (1) Fixed assets (2) Revenue (3) Expenses

Q.6 Distinguish between Profit and Gain.(3)

**Q.7 Prepare accounting equation on the basis of the following: (3)**

- (a) Rayan started business with cash Rs.2,00,000
- (b) Purchased goods from Ayan for cash Rs. 40,000
- (c) Sold goods to Rehan costing Rs.10,000/-Rs. 12,000.

**Q.8 Redraft the Trial Balance For M/s Right as on 31/12/15 :(3)**

Debit Balances	Rs	Credit Balances	Rs
Machinery	60000	Capital	73600
Building	17000	Fixtures	5600
Returns Outward	2600	Sales	104000
Bad Debts	2800	Debtors	60000
Cash	400	Interest Received	2600
Discount Received	3000		
Bank Overdraft	10000		
Creditors	50000		
Purchases	100000		
	<u>245800</u>		<u>245800</u>

**Q.9 Journalise the following Transactions:(4)**

- (1) Received Rs 100 from Ahmed written off as bad debts.
- (2) Interest on Capital Rs450.
- (3) Goods Distributed as free Samples Rs4000.
- (4) Wages Outstanding Rs1500.

**Q.10 Record the following transaction are of M/s Sedar in Sales book for the month April 2012.(4)**

- April 3 Sold to M/s Honesty & Co. on credit :  
 30 shirts @ Rs 150 each and 20 trousers @Rs 300 each, Less Trade Discount@ 10%.
- April 10 Sold old furniture to M/s Integrity & Co. on credit Rs 800.
- April 20 Sold 50 shirts on credit M/s Deed & Co @Rs 150 each .
- April 23 Sold on credit to M/s Pixels & Co:  
 100 Shirts @Rs 175 each and 10 Blazers @ Rs 500 each,Less Trade Discount @10%.

**Q.11** Wong purchased goods worth Rs 27,00,000 during the year ,out of which goods worth Rs 14,00,000 remained the unsold at the end of year due to poor demand .It is expected that the unsold will not realize more than Rs 7,00,000. Wong is in process of obtaining loan from the bank but poor financial performance is making difficult for him to obtain the loan.

To obtain the loan and maintaining credibility in the market Wong prepared the financial statement without following the Generally Accepted Accounting Principles(GAAP).

He records the stock at cost price ,overstate revenue and underestimated the loss and liability to show better financial results.

- (1) List any two values violated in the above case .(2)
- (2) Explain the following Concepts :(4)
- (a) Matching Concept (b) Accounting Period Concept

**Q.12 Record the following information in Triple Column Cash book: (6)**

2014		Rs
March 1	Cash in hand	50000
March 1	Bank overdraft	10000
March 2	Paid wages	15000
March 3	Deposited into bank	20000
March 4	Cash sales	75000
March 5	Sold goods by cheque which was deposited in bank on the same day	50000
March 6	Purchased goods from Harry on credit	40000
March 7	Drew from bank for personal use	10000
March 8	Paid to Harry on account ,discount received Rs 1500	35000
March 9	Received from Roger ,who owes Rs 21000 ,Rs 20000 only on account ,in full settlement	

**Q.13. Prepare BRS as on 31st March 2015 from the following particulars .(6)**

(a) Balance as per cash book Rs 7500 (Credit balance).

(b) Interest debited by bank Rs 360.

(c) Cheque received from Pratap Rs 3700 was dishonored and entered only in the pass book.

(d) Cheque amounting Rs 48000 were deposited during the month of March out of which cheque amounting Rs 5000 were credited by the bank in April 2015 .

(e) A cheque of Rs 5400 debited in the cash book was omitted to be banked .

(f) Interest collected by bank Rs 460.

Q.14 Krishna Engineering Works purchased a machine on April 1, 2013 for Rs 1,80,000 and spent Rs 20,000 on its installation . On January 1, 2014 it purchased another machine for Rs 2,40,000. On July 1, 2015 the machine purchased on April 1, 2013 was sold for Rs 1,45,000 . On October 1, 2015 another machine was purchased for Rs 4,00,000. Prepare Machinery account from 2013 -2015 after charging depreciation @10% by Reducing Balance Method on December 31 st of every year.(8)

OR

The following balances appear in the books of M/s Kripa sons

Jan 1<sup>st</sup> 2015 Machinery account Rs 40000.

Jan 1<sup>st</sup> 2015 Provision for depreciation Rs 18000.

On 31<sup>st</sup> May 2015 they decided to sell a machinery for Rs 4350 . This machine was purchased in Jan 2012 for Rs 8000.

They purchased a new machine on 1<sup>st</sup> October 2015 for Rs 3,00,000. Prepare the Machinery A/c, Provision for depreciation A/c and the Asset Disposal A/c for the year ended 2015 , if the depreciation is charged at rate of 10% every calendar year by the Straight line Method.(8)

**Part B: Financial Accounting II 40Mks**

Q.15 Opening Capital Rs 50,000, Drawings Rs 3000, Capital introduced added during the year Rs 5000 and Closing Capital Rs 80,000. Calculate the profit and loss for the year. (1)

Q.16 Show the following information in financial statements of a 'Not-for-Profit' Organisation. (3)

Details	Amount Rs
Match Expenses	16,000
Match Fund	8000
Donation for Match fund	5000
Sale of Match tickets	7000

Q.17 Discuss the various advantages of Computerised Accounting system over Manual Accounting system. (3)

Q.18. An Accounting report is essential a report which must be able to fulfil certain basic criteria ' Explain? List the various types of accounting related MIS Reports. (3)

Q.19 Mehtab commenced business on 1<sup>st</sup> April 2011 with capital of Rs 45000. He does not maintain proper system of accounting .On 31<sup>st</sup> March 2012 his books showed the following information :

Details	Amount Rs
Account Payable	30,000
Furniture	70,000
Stock	50,000
Account Receivables	40,000
Cash	12,000
Drawings	2400 per month
Additional Capital	25,000
Provide depreciation on furniture @10%	
Make Provision for Bad Debts @5%	

You are required to calculate profit and loss of Mehtab for the year 31<sup>st</sup> March 2012. (4)

Q.20 Extracts of Receipt and Payment Account for the year ended March 31, 2015 are given below:

<i>Receipt</i> <i>Subscriptions</i>	(Rs.)
2013-14	2,500
2014-15	26,750
2015-16	1,000
	30250

*Additional Information:*

Total number of members: 230.

Annual membership fee: Rs. 125.

Subscriptions outstanding on April 1, 2013: Rs. 2,750.

Prepare a statement showing all relevant items of subscriptions viz., income, advance, outstanding, etc. (4)

Q.21 Accounting software is an integral part of the computerised accounting system' Explain. Briefly list the generic considerations before sourcing an accounting software. (4)

Q.22 From the following Receipt and Payment Account prepare final accounts of a Unity Club for the year ended March 31, 2015

Dr.		Cr.	
<u>Receipts</u>	<u>Amount (Rs.)</u>	<u>Payments</u>	<u>Amount (Rs.)</u>
Balance b/d	15,000	Furniture	18,000
Sale of Old furniture (costing Rs. 6,000)	4,000	Library books	10,000
Subscriptions:		Salaries	72,000
2014-15           18,000		General expenses	18,000
2015-16           60,000		Electric charges	12,000
2016-17           12,000	90,000	Newspapers	33,800
Sale of old newspapers	10,800	Postage	3,000
Profit from entertainment	44,000	Stationery	40,000
Rent	84,000	Audit fee	8,000
	<u>2,47,800</u>	Balance c/d	<u>33,000</u>
			<u>2,47,800</u>

**Balance sheet as on March 31, 2014**

<u>Liabilities</u>	<u>Rs</u>	<u>Assets</u>	<u>Rs</u>
Outstanding Salary	6,000	Cash	15,000
Capital Fund	6,94,000	Outstanding subscription	18,000
		Library Books	30,000
		Furniture	37,000
	<u>7,00,000</u>	Land and Building	6,00,000
			<u>7,00,000</u>
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**Additional Information:**

1. The Club had 500 members each paying an annual subscription of Rs. 150.
2. On 31.3.2015 salaries outstanding amounted to Rs. 1,200 and salaries paid included Rs. 6,000 for the year 2013-14.
3. Provide 5% depreciation on Land and Building.

23. Prepare the Trading and Profit and loss account of M/s Mohit Traders as on 31st December 2014 and balance sheet as on that date :

Trial Balance on 31<sup>st</sup> December 2014

Particulars	Rs	Particulars	Rs
Plant & Machinery	31000	Capital	52050
Purchases	82100	Creditors	12300
Opening stock	14450	Rent	6500
Return Inward	1800	Sales	138000
Carriage	3500	Bill Payable	800
Wages	8000	Return Outward	3500
Drawings	24000	Provision for Bad Debts	700
General Expenses	7550	8% Loan (on 1 <sup>st</sup> October 2014)	10000
Salaries	14000		
Debtors	16800		
Interest on loan	150		
Trade expense	4200		
Insurance and taxes	1800		
Rent	11000		
Bad Debts	500		
Cash	3000		
	<u>223850</u>		<u>223850</u>

Adjustments :

- 1) Closing Stock Rs 8700.
- 2) Further Bad Debts amounted to Rs 800 and Provision is made at 5 % on debtors for Doubtful Debts.
- 3) Rent is paid for 11 months but received for 13 months.
- 4) Goods worth Rs 4000 were destroyed by fire and insurance company admitted a claim of Rs 3400.(10)

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# International Indian School Dammam(2015-2016)

Subject :Accountancy –Set B

Class XI Second Term Dec 2015

Time :3 Hrs

MM:90

General instructions:

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- (III) Draw proper format wherever necessary.
- (IV) Use of Calculator is not allowed.

## **Part A: Financial Accounting I 50 Mks**

Q.1 In the following, which is not the External user of Accounting?. (1)

(1) Employees (2) Creditors (3) Government Agencies.

Q.2 Which of the following is not a business transaction?.(1)

- a. Bought furniture of Rs.10,000 for business.
- b. Paid sons fees from her personal bank account Rs.20,000.
- c. Paid sons fees from the business Rs.2,000.

Q.3 . A concept that a business enterprise will not be sold or liquidated in the near future is known as :(1)

(a) Monetary unit (b) Economic entity(c). Going concern

Q.4 Payment Rs.15,000 to Creditors. The account to be credited is ..... (1)

Q.5 Giving examples, explain each of the following accounting terms :(3)

(1) Short Term Liabilities (2) Expenditure (3) Loss

Q.6 Distinguish between debtors and creditors.(3)

**Q.7 Prepare accounting equation on the basis of the following: (3)**

- (a) Rayan started business with cash Rs.2,00,000
- (b) Purchased goods from Ayan for cash Rs. 40,000
- (c) Sold goods to Rehan costing Rs.10,000/-Rs. 12,000.

**Q.8 Redraft the Trial Balance For M/s Right as on 31/12/15 :(3)**

Debit Balances	Rs	Credit Balances	Rs
Machinery	60000	Capital	73600
Building	17000	Fixtures	5600
Returns Outward	2600	Sales	104000
Bad Debts	2800	Debtors	60000
Cash	400	Interest Received	2600
Discount Received	3000		
Bank Overdraft	10000		
Creditors	50000		
Purchases	100000		
	<u>245800</u>		<u>245800</u>

**Q.9 Journalise the following Transactions:(4)**

- (1).Goods given as Charity Rs6000.
- (2) Purchased a jeep for Proprietors Private use Rs 40000.
- (3).Purchased Machinery from Reet Rs 15000.
- (4) .Prepaid Insurance Rs 20000.

**Q.10 Record the following transaction are of M/s Zeema in Purchases book for the month Dec 2012.(4)**

- 2012
- Dec 3 Purchased From M/s Honesty & Co. on credit :  
20 shirts @ Rs 150 each and 10 trousers @Rs 300 each, Less Trade Discount@ 10%.
- Dec 10 Purchased old furniture From M/s Integrity & Co. on credit Rs 1000.
- Dec 20 Purchased 30 shirts on credit from M/s Deed & Co @Rs 150 each .
- Dec 23 Purchased on credit to M/s Pixels & Co:  
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**Q.11** Wong purchased goods worth Rs 27,00,000 during the year ,out of which goods worth Rs 14,00,000 remained the unsold at the end of year due to poor demand .It is expected that the unsold will not realize more than Rs 7,00,000.

Wong is in process of obtaining loan from the bank but poor financial performance is making difficult for him to obtain the loan.

To obtain the loan and maintaining credibility in the market Wong prepared the financial statement without following the Generally Accepted Accounting Principles(GAAP).

He records the stock at cost price ,overstate revenue and underestimated the loss and liability to show better financial results.

(1)List any two values violated in the above case .(2)

(2) Explain the following Concepts :(4)

(a) Materiality Concept (b) Prudence Concept

**Q.12 Record the following information in Triple Column Cash book: (6)**

		Rs
2014		
March 1	Cash in hand	50000
March 1	Bank overdraft	10000
March 2	Paid wages	15000
March 3	Deposited into bank	20000
March 4	Cash sales	75000
March 5	Sold goods by cheque which was deposited in bank on the same day	50000
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**Part B: Financial Accounting II 40Mks**

Q.15 Opening Capital Rs 10,000, Drawings Rs 2000, Capital introduced added during the year Rs 10,000 and Closing Capital Rs 40,000. Calculate the profit and loss for the year. (1)

Q.16 Show the following information in financial statements of a 'Not-for-Profit' Organisation. (3)

Details	Amount Rs
Prize Fund (Cr)	80000
Prize Fund Investments (Dr)	80000
Income from Prize Fund Investments	5000
Prizes awarded	3000

Q.17 Define AIS and MIS (3)

Q.18. Distinguish between a Ready to use and Tailored Accounting software. (3)

Q.19 Mehtab commenced business on 1<sup>st</sup> April 2011 with capital of Rs 45000. He does not maintain proper system of accounting. On 31<sup>st</sup> March 2012 his books showed the following information :

Details	Amount Rs
Account Payable	30,000
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Cash	12,000
Drawings	2400 per month
Additional Capital	25,000
Provide depreciation on furniture @10%	
Make Provision for Bad Debts @5%	

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Cr.

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Balance sheet as on March 31, 2014

<u>Liabilities</u>	<u>Rs</u>	<u>Assets</u>	<u>Rs</u>
Outstanding Salary	6,000	Cash	15,000
Capital Fund	6,94,000	Outstanding subscription	18,000
		Library Books	30,000
		Furniture	37,000
		Land and Building	6,00,000
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