

**INTERNATIONAL INDIAN SCHOOL DAMMAM**  
**FIRST TERM EXAM 2017 – 18**  
**SET A**

**CLASS: XI**  
**SUBJECT: ACCOUNTANCY**

**MAX TIME: 3 HOURS**  
**MAX MARKS: 90**

**GENERAL INSTRUCTIONS:**

- A. Attempt all questions**  
**B. Draw format wherever necessary**  
**C. Mention the Set in the answer paper**

1. Mention any two internal users of accounting information. 1
2. Define the term Profit. 1
3. Which principle treats the proprietor of the business as a creditor of the business? 1
4. What is accrual basis of accounting? 1
5. Differentiate between Capital Expenditure and Revenue Expenditure. 3
6. What is Accounting Standards? Explain the objectives of it. 3
7. Ayesha is a single parent of 2 daughters. Though her family was conservative she 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 handicraft items .Her financial position as on 1.1.2017 was as under:  
Cash Rs.30, 000 , Closing Stock Rs45,000, Motor Car Rs,50,000 ,Bills Payable Rs12,000  
Creditors R32,800, Debtors Rs34, 000  
A .Pass necessary opening journal entry.  
B. Find any two values highlighted in the above paragraph. 2+1
8. What are the advantages of Accounting? 4
9. Explain the following concepts 4
  - a. Historical Cost Concept
  - b. Accounting Period Concept



10. Prepare the Trial Balance of Ankit as on 31<sup>st</sup> March 2013. He has omitted to open a Capital Account:

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PARTICULARS	AMOUNT
Bank Overdraft	85,000
Sales	8,10,000
Purchase Return	22,500
Debtors	4,00,500
Wages	96,000
Capital	?
Purchases	4,45,000
Cash in hand	8,500
Creditors	2,15,000
Sales Return	15,750
Equipment	25,000
Opening Stock	3,00,500

11. On the basis of the following information provided to you prove that the assets are equal to liabilities and capital:

1. Started business with cash Rs. 1,75,000
2. Purchased goods from Rohit Rs. 50,000
3. Sold goods on credit to Manish costing Rs.17,500 for Rs.20,000
4. Purchased Furniture Rs.10,000
5. Cash paid to Rohit in full settlement Rs48,500

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12. Journalize the following transactions :

1. Cash paid for installation of machine Rs500
2. Goods given as charity Rs2000
3. Purchased goods from Asha costing 60,000@ 10% trade discount plus VAT 12.5%
4. Interest on drawings Rs900
5. Mr. Sudhir who owed Rs.3000 became insolvent received 45 paise in a rupee as compensation.

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13. Prepare accounting equation based on the following information:

1. Started business with cash Rs.5,00,000 and goods Rs.1,00,000
2. Purchased building Rs.2,00,000
3. Outstanding rent Rs.5000
4. Cash withdrawn for personal use Rs.20,000
5. Rent paid in advance Rs.5000
6. Sold goods for Rs.2500

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14. Journalize the following transactions in the books of Goel Brothers

1. Started business with cash Rs50,000
2. Rent received in advance Rs3,300
3. Sold goods to Maya Rs25,000@10% trade discount and 5% cash discount
4. Depreciation for machinery Rs8,200
5. Cash paid to Ram Rs14,500 for Rs15,000

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15. From the following information given below prepare a Double Column Cash Book:

DATE	PARTICULARS
01.01.2017	Cash in hand: Rs.15, 000 & Cash at Bank Rs.42, 000
04.01.2017	Purchased goods by cheque Rs12, 000
08.01.2017	Withdrawn from bank for office use Rs8000
20.01.2017	Sold goods to Rohan and received a cheque which was deposited into bank same day Rs2000
25.01.2017	Paid Salary Rs3500
28.01.2017	Paid cartage Rs500
30.01.2017	Rohan's cheque dishonoured.

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16. Prepare a Sale Book from the following information for January 2015

DATE	PARTICULARS
3	Sold to M/S Daya & Abhishek on credit 40 shirts @Rs200 each 15 trousers @Rs400 each Trade discount 10%
10	Sold old Furniture to M/S Singhal&Co on credit Rs800
20	Sold 50 shirts on credit to M/S Vijay & Sons @Rs200 each Cartage paid Rs250
23	Sold on credit to M/S Ravi & Kavi 100 shirts @Rs.225 each 10 overcoats @Rs650 each Trade discount 10%

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17. Draft a Purchase Book from the information given below for December 2016

DATE	PARTICULARS
2	Purchased goods from Raja Electronics 200 tubelights@Rs50 each 50 tablefans@Rs400 each 20 heaters @ Rs100 each Trade discount 15%
9	Purchased goods from Vishal Electronics 2 gross bulbs @ Rs80 per dozen 20 water heaters @ Rs120 each Cartage paid Rs440
15	Bought from Mona Lamp for cash 5 electric irons @Rs175 each

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18. From the following information given below prepare a Triple Column Cash Book:

DATE	PARTICULARS
01.1.2012	Cash in hand: Rs.30,000 & Bank Overdraft: Rs.70,000
03.1.2012	Cheque received from ShyamRs400 &allowed him discount Rs100
04.1.2012	Paid carriage Rs200
05.1.2012	Deposited into bankRs3,600
12.1.2012	Sold goods to RamRs8,200
18.1.2012	Paid salaries by cheque Rs.2,200
20.1.2012	Received cheque in full settlement of Ram's account Rs8,000
21.1.2012	Purchased Furniture Rs1,800
23.1.2012	Drew for personal use Rs400 from bank
28.1.2012	Received commission Rs,1300
30.1.2012	Cheque received from Ram deposited into bank

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19. Post the following transactions into ledger & prepare a trial balance

DATE	PARTICULARS	AMOUNT
01.05.17	Started business with cash	70,000
03.05.17	Purchased Building	25,000
08.05.17	Sold goods to Sameer	18,000
13.05.17	Paid Wages	300
18.05.17	Deposited into bank	6,300
24.05.17	Cash received from Sameer in full settlement	17,800
27.05.17	Cash withdrawn for personal use	2,000
29.05.17	Commission received	1,500

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