

## INTERNATIONAL INDIAN SCHOOL, DAMMAM

## I TERM EXAMINATION, JUNE 2012

CLASS : XI  
SUB : ACCOUNTANCY

TIME : 3 HRS  
MAX MKS : 90

## SET- A

## NOTE:

1. ALL QUESTIONS ARE TO BE ANSWERED.
2. DRAW PROPER FORMATS WHERE NECESSARY.

- Q1. Define Creditors. (1)
- Q2. Define the term Expenses. (1)
- Q3. What do you mean by the Imprest system of Petty Cash book ? (1)
- Q4. Explain the meaning of Cash basis of Accounting. (1)
- Q5. List any two objectives of Accounting Standards. (1)
- Q6. The concept according to which accounting is done for a period of 12 months is -----, (1)
- Q7. Explain any three advantages of Accounting. (3)
- Q8. Describe any three points to understand Accounting as an information system. (3)
- Q9. Prepare an Accounting Equation from the following:  
 (a) Kumar started the business with cash Rs. 2,50,000.  
 (b) Purchased furniture from Amit Rs. 35,000.  
 (c) Paid Rs 20,000 to Amit in full settlement. (3)
- Q 10. From the following Trial balance containing errors, redraft a correct Trial balance: (3)

	Dr (Rs)	Cr (Rs)
Purchases	10,000	--
Bank Overdraft	2,000	--
Sales	-----	10,000
Commission received	100	---
Rent paid	-----	200
Opening stock	3,000	---
Closing stock	-----	4,000
Insurance	-----	2,000
Salaries	200	-----
Bank balance	500	-----
Debtors	-----	8,600
Creditors	-----	3,000
Capital	9,400	-----

- Q 11. Show the effect of the following transactions on the Accounting Equation :
- (a)Uday started the business with Cash Rs 5,00,000 and goods Rs 1,00,000.
  - (b) Paid insurance premium for the next 3 months Rs 30,000.
  - (c) Amount withdrawn by the proprietor Rs. 35,000.

(3)

Q 12. Prepare the accounting equation:

- (a) Rohit commenced business with cash Rs 1,50,000.
- (b) Purchased Machinery Rs 40,000.
- (c) Wages outstanding for the period Rs. 38,000.

(3)

Q 13. Explain the following concepts:

- (a) Prudence concept
- (b) Money Measurement concept

(4)

Q 14. Explain any four advantages of IFRS.

(4)

Q 15. Journalise the following transactions:

- (a)Goods destroyed by fire Rs 500.
- (b) Paid Rs 2,500 in cash for the wages paid on installation of machinery .
- (c)Issued a cheque in favour of M/s Pavan Ltd for purchase of goods for Rs 7,500.
- (d) Goods sold costing Rs 6,000 to Kartik .

(4)

Q16. Pass the opening entry:

(4)

Capital	1,00,000	Creditors	20,000
Bank overdraft	10,000	Buildings	50,000
Cash in hand	5,000	Goodwill	15,000
Stock	25,000	Machinery	12,000

Q 17. Enter the following in the Petty cash book. The Imprest money received is Rs. 5,000.

( 4)

2002		Rs
1-Jan	Wages Paid	1,800
3-Jan	Pencils Purchased	60
4-Jan	Postage Stamps	400
5-Jan	Courier charges	50
12-Jan	Cartage	300
14-Jan	Scooter Charges for the assistant	100
15-Jan	Cleaning charges	185
16-Jan	Taxi fare to Manager	150

Q 18. From the following compile a Single Column Cash Book :

(4)

2000		
1-Apr	Opening balance of cash	Rs.4,500
5-Apr	Paid to Gopal	Rs.290
7-Apr	Purchased goods for cash	Rs.500
9-Apr	Purchased goods from Sachin	Rs.800
14-Apr	Paid to Sachin	Rs.300
18-Apr	Received from Gupta	Rs.980
19-Apr	Cash sales	Rs.500
20-Apr	Paid to Bharat	Rs.750

Q 19. M.S. Brothers carry on business as cloth dealers. From the following ,write up the Purchases Book :

(4)

2006

Jan 3 Purchased on credit from Ambika Mills :  
100 Meters long cloth @ Rs. 30 per meter  
50 Meters shirting @ Rs. 50 per meter

Jan 8 Purchased for cash from Aravind mills :  
50 Meters Muslin @ Rs. 40 per meter

Jan 15 Purchased on credit from India Textiles Ltd:  
120 Meters suiting @ Rs. 100 per meter  
100 Meters shirting @ Rs. 60 per meter

Jan 20 Purchased laser printer on credit from  
Bharath Computers Ltd for Rs. 12,800

Q 20. Record the following in the proper Subsidiary Books:

(4)

2003

Apr 2 Goods purchased from Amar Rs. 400  
Apr 4 Goods sold to Amir Rs. 300  
Apr 5 Goods sold to Santosh Rs. 200  
Apr 6 Goods purchased from Anand Rs. 450  
Apr 6 Purchased from Xenora Rs. 225  
Apr 7 Goods sold to Vijay Rs. 175  
Apr 7 Goods bought from Gupta Rs. 350  
Apr 8 Goods sent to Ahuja Rs. 200

Q 21. Prepare a Journal from the transactions given below:

- Charge depreciation on buildings @ 5% for 1 month Rs. 20,000
- Interest on Drawings Rs. 125
- Salaries due to the manager Rs. 265
- Received cash for a bad debt written off last year Rs. 200

- (e) Purchased furniture Rs. 800  
(f) Received commission Rs 250 (6)

Q 22. Enter the following in the cash book with double columns and find the balances: (6)  
2011

- Sep 1 Balance of cash in hand Rs. 440 and at bank Rs.4,460 .  
Sep 2 Paid Ganesh by cheque Rs. 95 .  
Sep 3 Bought goods for cash Rs. 80.  
Sep 3 Drew cash for office use Rs. 70.  
Sep 4 Received a cheque from Azhar Rs. 132 and banked the same.  
Sep 5 Paid into bank Rs. 50.  
Sep 6 Paid Srinath by cheque Rs. 475 in full settlement of his account Rs. 500.  
Sep 12 Paid Salaries in cash Rs. 200 and Rent Rs. 250 in cheque.

Q 23. From the following particulars ascertain the bank balance as per Pass book of Mr. Razin as on 28th February, 2006: (6)

- (a) Credit balance as per Cash book Rs. 15,000.  
(b) Interest charged by the bank upto 28<sup>th</sup> February, Rs. 50 is recorded in the pass book only.  
(c) Two cheques of Rs. 900 and Rs. 1,500 were issued but out of them one cheque for Rs. 900 was presented for payment upto 28<sup>th</sup> February.  
(d) Bank charges made by the bank Rs. 12. 50 were recorded in the Pass book.  
(e) Dividend on shares Rs. 650 were collected by the bank directly for which Razin did not have any information.  
(f) Cheques paid into bank of Rs. 2,500 but a cheque of Rs. 1,900 was cleared and credited by the bankers.

Q 24. Prepare a Bank Reconciliation Statement from the following particulars: (6)

- (a) Overdraft as per Cash book on 31<sup>st</sup> Dec.2004 Rs.8,000  
(b) Cheques paid into bank but not cleared before 31<sup>st</sup> Dec.2004 Rs.2000  
(c) Cheques issued but not cashed by the customer prior to 31<sup>st</sup> Dec. 2004 Rs.1,200  
(d) Bank charges for the period Rs. 100  
(e) Interest on overdraft charged by the bank Rs.200  
(f) Interest on debentures collected by the bank not shown in the cash book Rs.500

Q 25. Post the following transactions into a Ledger: (10)

**2002**

- Oct 1 Gaurav started business with cash Rs. 4,00,000  
Oct 2 Deposited Rs. 3,00,000 into bank account  
Oct 4 Purchased goods for Rs. 48,000 and payment made by cheque  
Oct 5 Purchased goods for cash Rs. 76,000  
Oct 5 Purchased goods from Honest traders on account on credit for Rs. 56,000  
Oct 6 Paid to Honest traders Rs. 36,000 by cheque  
Oct 8 Goods sold for Rs. 23,800 costing Rs. 19,000 in cash  
Oct 9 Paid the balance amount Rs. 20,000 to Honest traders by cheque.

INTERNATIONAL INDIAN SCHOOL, DAMMAM

I TERM EXAMINATION, JUNE 2012

CLASS : XI

TIME : 3 HRS

SUB : ACCOUNTANCY

MAX MKS : 90

SET- B

NOTE:

1. ALL QUESTIONS ARE TO BE ANSWERED.
2. DRAW PROPER FORMATS WHERE NECESSARY.

- Q1. Define Debtors. (1)
- Q2. What is a Contra entry ? (1)
- Q3. Explain the Accrual basis of Accounting. (1)
- Q4. Define Revenues. (1)
- Q5. List any two advantages of IFRS. (1)
- Q6. The concept according to which the assets in the business are recorded at their Purchase price and not at their market value is -----, (1)
- Q7. Explain any three objectives of Accounting. (3)
- Q8. Define Accounting. Explain any two limitations of Accounting. (3)
- Q9. Prepare an Accounting Equation from the following: (3)
- (a) Started the business with cash Rs. 1,20,000
- (b) Rent received in advance Rs. 10,000
- (c) Commission received Rs 50,000
- Q 10. From the following Trial balance containing errors, redraft a correct Trial balance: (3)

	Dr (Rs)	Cr (Rs)
Capital	3,000	-----
Purchases	4500	-----
Sales	-----	2200
Rent received	600	----
Salaries	-----	1500
Opening stock	2,000	-----
Charity	-----	150
Bills payable	---	1,000
Bank overdraft	100	-----
Insurance	250	-----
Purchase returns	4,000	-----
Debtors	-----	2500

- Q 11. Show the effect of the following transactions on the Accounting Equation : (3)
- (a) Harsha started the business with Cash Rs 2,00,000
  - (b) Purchased goods from Naman Rs 40,000.
  - (c) Sold goods to Bhanu costing Rs 10,000 for Rs.12,000.

- Q 12. Prepare the accounting equation: (3)
- (a) Ram commenced business with cash Rs 1,25,000.
  - (b) Purchased goods for cash Rs 50,000 and on credit Rs.20,000.
  - (c) Invested in shares Rs. 10,000.

- Q 13. Explain the following concepts: (4)
- (a) Going Concern concept
  - (b) Matching concept

- Q 14. Explain any four objectives of Accounting Standards. (4)

- Q 15. Journalise the following transactions: (4)
- (a) Business started with cash Rs 75000.
  - (b) Purchased goods from Ajay for cash Rs. 10,000.
  - (c) Purchased a jeep for proprietor's private use Rs 5,000.
  - (d) Goods given as charity Rs 6,000 .

- Q 16. Pass the opening entry: (4)

Capital	31,500	Creditors	6,000
Bills payable	4,000	Land	20,000
Cash	2,500	Debtors	7,500
Closing Stock	10,000	Furniture	1,500

- Q 17. From the following compile a Single Column Cash Book : (4)

2010		
1-Apr	Opening balance of cash	Rs.7,000
5-Apr	Cash received from A	Rs.1000
7-Apr	Paid wages	Rs.50
9-Apr	Drew for personal use	Rs.250
14-Apr	Sold goods to mukhesh for cash	Rs.1300
18-Apr	Paid for advertisement	Rs. 450
19-Apr	Cash purchases	Rs. 2500
20-Apr	Purchased a Car for office use	Rs.7200

Q 18. Enter the following in the Petty cash book. Received cash from the cashier Rs. 500. (4)

2005		Rs
1-Jan	Paid for postage	22
3-Jan	Telegrams to Bombay	25
4-Jan	Electricity bill paid	52
5-Jan	Cleaning charges	12
12-Jan	Charges for fare	18
14-Jan	Railway fare to Kanpur	80
15-Jan	Carriage for samples	18
16-Jan	Postage	15

Q 19. From the following ,write up the Sales Book : (4)

2010

- Jan 3 Sold to Suresh Gupta, Mumbai :  
100 bags Wheat @ Rs. 400 per bag  
50 bags grams @ Rs. 450 per bag
- Jan 8 Sold to Aravind Mills :  
100 bags wheat @ Rs. 400 per bag  
110 bags sugar @ Rs. 45 per bag
- Jan 15 Sold to Surendra kumar :  
120 bags @ Rs. 10 per bag
- Jan 20 Sold to Bharath Co:  
200 bags @ Rs. 460 per bag

Q 20. Record the following in the Sales Book : (4)

2003

- Apr 2 Sold to Gupta Brothers, New Delhi :  
10 dozen Pencils @ Rs. 20 per dozen  
14 Gross Rubbers @ Rs. 5 per dozen
- Apr 5 Sold to Fazal & co  
5 dozen Gum bottles @ Rs. 5 per bottle  
70 dozen Rulers @ Rs. 15 per dozen  
Less : 10% trade discount
- Apr 6 Sold old furniture for Rs. 3,000
- Apr 7 Sold to Rajendra Bros :  
10 reams of paper @ Rs. 60 per ream  
Less : 10 % trade discount
- Apr 8 Sold to Cheap Stores, New Delhi :  
10 dozen pencils @ 18 per dozen  
Less: 10 % trade discount

- Q 21. Prepare a Journal from the transactions given below : (6)
- (a) Ramesh is declared insolvent. I received a first and final dividend of 55 ps in a rupee on a debt of Rs. 2,500
  - (b) Received a V.P.P for Rs. 640. Paid cartage of Rs. 5
  - (c) Provide interest on capital Rs. 10,000 at 5½% for 6 months
  - (d) Received interest on loan from the debtor Rs. 1,100
  - (e) Furniture purchased from Aisha for cash Rs. 800
  - (f) Received Rs. 765 in full settlement from Narendra on account Rs.800

- Q 22. Enter the following in the cash book with double columns and find the balances (6)
- 2011
- Sep 1 Balance of cash in hand Rs. 1,500 and at bank Rs. 750.
  - Sep 2 Cash received from sale of shares Rs. 5500.
  - Sep 3 Paid into bank Rs. 5,000.
  - Sep 3 Paid to Bose by cheque Rs. 1,250.
  - Sep 4 Received a cheque from Mukherji and sent to the bank Rs. 600.
  - Sep 5 Drawn from bank Rs. 500.
  - Sep 6 Paid office salaries in cash Rs. 400.
  - Sep 12 Sold goods for cash Rs. 260 and Rs. 250 to Kumar on credit.

- Q 23. From the following particulars ascertain the bank balance as per Pass book as on 31<sup>st</sup> December 2006: (6)
- (a) Balance as per Cash book Rs. 1,20,000.
  - (b) Cheques issued but not presented for payment Rs. 15,000.
  - (c) Cheques deposited but not realized Rs. 22,000.
  - (d) Bank interest not adjusted in the Cash book Rs.1,100.
  - (e) Bank charges not adjusted in the Cash book Rs. 150.
  - (f) A cheque for Rs. 1,000 received from a customer on 28<sup>th</sup> December was entered in the bank column of the Cash book but it was deposited in the bank upto 2<sup>nd</sup> January,2006.

- Q 24. Prepare a Bank Reconciliation Statement from the following particulars: (6)
- (a) Bank Overdraft as per Cash book on 30th Apr .2004 Rs. 1,000.
  - (b) Cheques issued but not presented for payment Rs.625.
  - (c) Rs. 12.50 charged by the bank on account of bank charges not yet entered in the Cash book.
  - (d) Interest charged by the bank Rs. 100 but not entered in the cash book.
  - (e) Interest on investment collected by the bank and credited in the Pass book amounted to Rs.1,000.
  - (f) Interest on debentures collected by the bank not shown in the cash book Rs.500.

- Q 25. Post the following transactions into a Ledger: (10)
- 2002
- Oct 1 Gaurav started business with cash Rs. 4,00,000
  - Oct 2 Deposited Rs. 3,00,000 into bank account
  - Oct 4 Purchased goods for Rs. 48,000 and payment made by cheque
  - Oct 5 Purchased goods for cash Rs. 76,000
  - Oct 5 Purchased goods from Honest traders on account on credit for Rs. 56,000
  - Oct 6 Paid to Honest traders Rs. 36,000 by cheque
  - Oct 8 Goods sold for Rs. 23,800 costing 19,000 in cash
  - Oct 9 Paid the balance amount Rs. 20,000 to Honest traders by cheque.