

**Ist Term Examination (14 September 2017)**

**Subject – ACCOUNTANCY**

**Class XI (Commerce)**

**(Set – B)**

**Time: 3 hrs.**

**M.M.100**

- i) All questions are compulsory.*
- ii) Marks are indicated against each question.*
- iii) Use of calculator is not allowed.*
- iv) Do all parts of a question at same place.*

- Q1. Explain concept of CREDIT note. (1)
- Q2. Give one difference between Income and Revenue. (1)
- Q3. Revenue is recognized from the date of \_\_\_\_\_ not from the date of \_\_\_\_\_. (1)
- Q4. What is the reasons of Agreement of Trial Balance. (1)
- Q5. Information of Total Sales of a business for a particular period can be known from \_\_\_\_\_. (1)
- Q6. Process of Posting Transactions into ledger is known as \_\_\_\_\_. (1)
- Q7. While making accounting equation, give one example of a Transaction which effects only Capital. (1)
- Q8. Explain the feature “Accounting Principles are Man Made”. (1)
- Q9. Making proper books of accounts by any business indicates which 2 values. (2)
- Q10. A big business house sent its employees of Finance Department for the workshop on GST, which 2 values are highlighted by this. (2)
- Q11. Give two features of a Business Transaction. (2)
- Q12. Discuss: a) Pre received Income b) Outstanding Expense (3)
- Q13. Discuss concept of Cash Basis of Accounting. (3)
- Q14. Record the following transaction in the Purchases Book of a business. (4)
- 2017  
Jan 1 Purchase from Sam
- 120 meter silk cloth @ Rs. 700 per meter
- 200 meter cotton cloth @ Rs. 350 per meter
- Trade Discount 5%; packing charges 5,000; carriage Rs. 7,000

Q15. Explain the following: (4)

- a) Matching concept                      b) Going Concern Concept

Q16. Find out the Opening Capital of the firm, from following Information at the End of the year (4)

Total Assets Rs. 1,30,000

External Liabilities Rs. 40,000

During the year owner sold his personal vehicle for Rs. 40,000 and brought half amount in business.

Rs. 750 was paid per quarter by owner for his son's fee from business for 1 complete year. Business earned profit of Rs. 25,000.

Q17. a) How as per Modern Approach, Accounts are classified? (5)

- b) Tell the rules for Credit effect (only) in these classifications.

Q18. Draft Accounting Equation from following transactions of a Furniture Trader: (6)

- i) Cash Rs. 50,000; Goods Rs. 40,000; Computer Rs. 30,000; Bank Loan Rs. 30,000; Capital Rs. 90,000
- ii) Placed an order of Rs. 10,000 for goods to M/s Jai Traders.
- iii) Goods of CP 5,000 sold at a profit of 20% on cost through cheque and same cheque is given against payment of Bank Loan.
- iv) Bad Debts of last year were Rs. 7,000, out of which Rs. 3,000 recovered now.
- v) Goods of CP 800 SP 1,800 used in making Book Shelf in office.
- vi) New computer (Rs. 70,000) is exchanged with old computer at a book value of Rs. 25,000, Balance is yet to be paid to supplier.

Q19. Fill ups (12)

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| Date  | Particulars  | L/F | Dr. (Rs.) | Cr. (Rs.) |
|-------|--|-----|-----------|-----------|
| (i)   | <div style="display: flex; justify-content: space-between;"> <span>_____ A/c</span> <span>Dr.</span> </div> <div style="display: flex; justify-content: space-between;"> <span>To _____ A/c</span> <span></span> </div> (Being 40 shares of NIKKON Ltd. sold @ Rs. 18 per share less brokerage Rs. 15) |     |           |           |
| (ii)  | <div style="display: flex; justify-content: space-between;"> <span>_____ A/c</span> <span>Dr.</span> </div> <div style="display: flex; justify-content: space-between;"> <span>To _____ A/c</span> <span></span> </div> (Being interest payable on B's loan Rs. 2,00,000 @ 15% p.a. for 1 month)       |     |           |           |
| (iii) | <div style="display: flex; justify-content: space-between;"> <span>_____ A/c</span> <span>Dr.</span> </div> <div style="display: flex; justify-content: space-between;"> <span>To _____ A/c</span> <span></span> </div> (Recovered from Manager excess travelling allowance)                           |     | 700       | 700       |
| (iv)  | <div style="display: flex; justify-content: space-between;"> <span>_____ A/c</span> <span>Dr.</span> </div> <div style="display: flex; justify-content: space-between;"> <span>To _____ A/c</span> <span></span> </div> (Being rent paid last week, includes rent for next year)                       |     | 1,000     | 1,000     |

|        |  |  |        |        |
|--------|--|--|--------|--------|
| (v)    | _____ A/c Dr.<br>To _____ A/c<br>(Being interest due last year, but received now)                              |  | 500    | 500    |
| (vi)   | _____ A/c Dr.<br>To _____ A/c<br>(Being good returned by Amit (Debtor) returned to Vinod (Creditor) now)       |  | 800    | 800    |
| (vii)  | _____ A/c Dr.<br>To _____ A/c<br>(Being amount received from Achit, already written off as Bad Debt last year) |  | 6,000  | 6,000  |
| (viii) | _____ A/c Dr.<br>To _____ A/c<br>(Unused computer given to orphanage)  |  | 10,000 | 10,000 |

Q20. Prepare a Cash Book with Cash and Bank columns from following transactions.

(15)

2000

Oct 1 Balance of Cash Rs. 40,000; Bank overdraft Rs. 8,000

Oct 3 Settled Account of Arun (for goods supplied last week) by Rs. 6,000 in cash and cheque of Rs. 10,000

Oct 5 Sold goods CP 10,000 at a profit of 10% on CP; Trade Discount 2%; 60% amount is settled with a Cash Discount of Rs. 250.

Oct 6 Received cheque from Hari Rs. 9,000; He is a debtor of Rs. 9,500

Oct 10 Purchased Asset (fixed) for Rs. 10,000; Carriage paid Rs. 1,000

Oct 12 Issued cheque of Rs. 5,000 for Petty Cash.

Oct 13 Settled Gopal's account by endorsing cheque of Hari, in full settlement of Rs 9,200.

Oct 15 Discounted Mohan's Bill of exchange with bank at a discount of 4%. Bill amount is Rs. 2,000

Oct 19 Kunal (a debtor) of Rs. 6,000 become insolvent and paid 60%. Amount immediately banked.

Oct 20 Cheque of Hari dishonoured.

Oct 22 Purchased goods for Rs. 12, 000; Carriage paid Rs. 2,000

Oct 30 Keeping a balance of Rs. 500, rest is deposited in bank.

- Q21. Enter the following transactions of an Electronic Dealer in proper Subsidiary Book: (12)  
2015
- Jan 1 Cash in hand Rs. 20,600; Stock Rs. 20,000; Debtors; Div Rs. 25,000; Vandana Rs. 35,000; Office Equipment s. 30,000; Bank Rs. 32,000, Creditor – Deepak Rs. 55,000
- Jan 2 Purchased from Deepak  
7 Electric kettles @ Rs. 200 each  
6 electric iron @ Rs. 500 each  
Trade Discount 10%
- Jan 5 Purchased a computer Rs. 30,000 from Aamir.
- Jan 7 Sold to Vandana  
4 Electric shavers @ Rs. 150 each  
6 toasters @ Rs. 250 each  
Trade Discount 10%
- Jan 9 Paid wages by cheque Rs. 3000.
- Jan 11 Purchased one cupboard of Rs. 9,000 from PQR traders; although transportation changes are paid by cheque Rs. 400.
- Jan 12 Returned one electric iron to Deepak
- Jan 15 Cheque received from Vandana is full settlement at a Cash Discount of 5%
- Jan 22 Sold 7 electric irons for Rs. 4,500
- Jan 25 Account of Deepak settled upto 70%
- Q22. Draft Ledger Accounts from above recorded transactions. (12)
- Q23. Prepare Trial Balance from above Ledger Accounts. (6)