

**INDIAN SCHOOL SOHAR**

Date: 06.10.2013  
Class: XI-B

I TERM  
**ACCOUNTANCY**

Max Marks:90  
Time: 3 hours

General Instructions:

1. All questions are compulsory
  2. Draw neat formats with pencil
  3. Provide working notes wherever necessary
  4. Write down the serial number of the question before attempting it
  5. Attempt all the parts of a question at one place
- Use of calculators or any other calculating device is not allowed.

1. Name the branch of commerce which keeps a record of monetary transactions in a set of books 1
2. Define voucher? 1
3. If one transaction is not recorded which accounting concept is not followed? 1
4. What does a debit balance in a personal account signify? 1
5. No account is opened in the name of proprietor in the books a firm. Why? 1
6. What do you understand by the term casting? 1
7. Explain the meaning of Imprest system of petty cash book. Draw a proforma of petty cash book? 3
8. Find out the type of account from the following i)Furniture ii) capital iii) cash iv) Purchases v) Mahesh account vi) carriage inwards 3
9. What are accounting standards? Explain Indian Standards 3
10. Calculate the gross profit and cost of goods sold if Net sales Rs. 100000, and gross profit is 25% on cost 3
11. Explain the following terms i) Drawings ii) Tangible assets iii) Capital 3
12. What is a trial balance? What is the purpose of preparing trial balance? 3
13. Distinguish between trade discount and cash discount 4
14. Journalise the following transactions in the books of Gaurav 4
  - a.Gaurav commenced business by introducing capital in cash 21000 and by cheque 50000
  - b.Gaurav purchased good from Saurab for 30000 and he allowed him trade discount 3000
  - c.He sold goods Ramesh against cash 20000 and allowed him cash discount400
  - d.Paid salary to Suresh 3000
15. What are subsidiary books? Give any three subsidiary books proforma? 4
16. Journalise the following transaction and prepare the ledger account of Ram 4

June 3 purchased goods from Ram Rs.5,000  
June 11 sold goods to Ram Rs.1,200  
June 17 Goods returned to Ram Rs.500  
June 20 Received from Ram Rs.1,000 in full settlement of his claim  
June 25 Paid Salary Rs.5,000

17. From the following information prepare a trading account for the year ended 31<sup>st</sup> March 2011. 4

Cash purchases Rs.1,50,000, credit purchases Rs.9,00,000, return inwards Rs.20,000, cash sales Rs.1,60,000, credit sales Rs.11,00,000, return outwards Rs.10,000, freight inwards Rs.3,000, carriage inwards Rs.3,000, wages Rs.4,000, opening stock Rs.1,50,000, closing stock Rs.88,000 but its market value is Rs.84,000.

18. What are objectives of accounting? 6

19. From the following information prepare the balance sheet of a trader as at 31<sup>st</sup> March 2011. 6

Goodwill Rs.40,000 capital Rs.1,80,000, liabilities for expenses Rs.1,200, bills payable Rs.10,700, Net profit Rs.92,600, sundry debtors Rs.90,000, land and building Rs.76,000, bank Rs.21,000, sundry creditors Rs.63,000, plant and machinery Rs.40,000, general reserve Rs.25,000, closing stock Rs.90,000, drawings Rs.30,000.

20. From the following information prepare a simple petty cash book 6  
(amount in Rs.)

April 1 Received for cash payment	2,000
April 2 Paid for Postage	160
April 5 Paid for Stationery	100
April 8 Paid for Advertisement	200
April 12 Paid for wages	80
April 16 Paid for carriage	60
April 20 Paid for conveyance	88
April 25 paid for travelling expenses	320
April 27 Paid for postage	48
April 28 Paid for office cleaning	40
April 29 Paid for telegram	80
April 30 Sent registered notice to landlord	19

21. Record the transactions of Mohan & Co in Sales Book, Purchases Book, Returns Inwards Book and Returns Outwards Book. 6

January 1 Sold on credit to Grover Co  
10 electric irons @ Rs.250 each, 5 electric stoves @ Rs.150 each  
January 5 Purchased on credit from Ram & Bros  
25 Heaters @ Rs.400 each, 10 Water Heaters @ Rs.200 each  
January 10 Purchased for cash from Raja & Co  
10 electric Kettles @ Rs. 300 each  
January 15 Sold to Mahesh Bros on credit  
10 Heaters @ Rs.500 each, 5 water Heaters @ Rs.250 each  
January 18 Returned to Ram & Bros  
5 Heaters being defective  
January 27 Mahesh Bros returned one water heater as defective

22. State with reason whether the following are **capital or revenue** expenditure

a. Custom duty paid on import of machinery. b. Wages paid in connection with the erection of new machinery, c. Rs.5,000 spent on repainting the factory, d. Repairs of Rs.2000 necessitated by the negligence of a machine operator, e. Rs.10,000 paid for electricity bill, f. A second hand car purchased at a cost of Rs.2,50,000 6

23. From the following trial balance, prepare the trading account, profit and loss account of Mr. Ram for the year ended 31<sup>st</sup> March 2011 and the balance sheet as at that date.

8

Purchases	300000	Sales	479760
Drawings	3500	Purchases returns	12200
Plant and machinery	123000	Capital	590000
Motor Vehicles	176000	Creditors	11870
Building	380000	Bank Loan	33700
Sundry Debtors	80000		
Stock on 1.4.2010	8400		
Sales returns	1800		
Wages	2800		
Carriage Inwards	890		
Carriage Outwards	300		
Telephone Charges	3290		
Salaries	12000		
Insurance and taxes	31200		
Printing and stationery	1350		
Cash in Hand	3000		
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(a) Closing stock 15270.

**(OR)**

Define accounting. Explain any 5 advantages of accounting?

24. Following are the ledger balances of Shri Rao you are asked to prepare the trial balance as on 31.12.2010 8

Opening stock	10,000	Capital	60,000
Salaries	5,000	Creditors	10,000
Bills payable	5,000	Loan from Krishna	25,000
Cash in hand	12,000	Discount allowed	700
Bank overdraft	4,000	Debtors	15,000
Purchases	30,000	Cash at bank	18,000
Sales	80,000	Trade expenses	500
Wages	1,000	depreciation on plant	8,000
Plant machinery	80,000	prepaid insurance	2,500
Drawings	1,300		

**(OR)**

Enter the following transactions in the double column cash book with cash and bank column of Sri Raman

2012 Jan 1 Cash at office Rs.123, bank balance (Cr) Rs. 2575  
Jan 2 Cash sales Rs.1570  
Jan 3 Deposited into to bank Rs.1500  
Jan 5 Mohan settled his account for Rs.750 by giving cheque for Rs. 730  
Jan 7 Mohan's cheque deposited into bank  
Jan 10 bought goods for Rs.450 and paid by cheque  
Jan 13 purchased stationery Rs.75  
Jan 18 Mohan's cheque dishonoured  
Jan 20 received a cheque for Rs.1500 from Prabhu which is deposited into bank  
Jan 25 with drew for office use Rs.475  
Jan 31 Paid by salary by cheque Rs.1000 and rent in cash Rs.150

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