



Total No of Pages:6

**INDIAN SCHOOL SOHAR
FIRST TERM EXAM
ACCOUNTANCY**

**Max Marks:90
Time: 3 hours**

Date: 20.9.2015

Class: XI

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. What is an Account? **1**
2. If one aspect of a transaction is not recorded, which accounting concept is not followed? **1**
3. Give two examples for nominal account. **1**
4. Kailas a dealer in computer hardware, has received an advance money of Rs.50,000 for an order of 10 computers. If he maintains accrual basis of accounting should the amount be received be credited to the sales account or advance account. **1**
5. What is Balancesheet? **1**
6. Is the balance of petty cash book an asset or income? **1**
7. Classify them into assets, liabilities, Expense and revenue.
1) Accrued income 2) Patents 3) Goodwill 4) Outstanding expenses
5) Purchases 6) Dividend received **3**
8. Ramesh's trial balance as on 31st March 2015 contains the following information

Particulars	Debit	Credit
Investment(rate of interest 10% per annum)	5,00,000	
Interest received		25,000

Show how the above items would appear in the profit and loss account and balance sheet. **3**
9. Distinguish between Journal and Ledger.(any three points) **3**
10. A trader paid salaries for Rs.33,000. The salaries for the month of March 2014 are yet to be paid. What necessary adjustments will be made while preparing final accounts? **3**
11. Give the importance of accounting standards. **3**
12. Give the advantages of subsidiary books. **3**
13. The amount of sundry debtors in the trial balance is Rs.1,20,000
Provision for doubtful debts account Rs.4,800
You are required to write off Rs.5000 as bad debts add make a provision for doubtful debts account @10% on sundry debtors. Calculate the **provision for doubtful debts** and how it will be adjusted in the financial statements. **4**
14. Journalise the following transactions in the books of Rahul
a. Interest on drawings Rs.3000
b. Rent outstanding Rs.2,000.
c. Paid salary to Ajay Rs.40,000.
d. Purchased a building Rs.10,00,000 by taking a bank loan. **4**

15. Prepare the **Trading account** from the following particulars for the year ended 31st Dec 2014. **4**

Opening Stock	25,000	Purchases Returns	2,200
Purchases	70,000	Sales Return	3,600
Sales	1,80,000	Office Salaries	1,500
Wages	20,600	Gas,Fuel and Power	6,000
Carriage Inward	3,400	Depreciation	800
Carriage outward	2,000	Factory Lighting	9,600
Manufacturing expenses	24,800	Office Lighting	500

16. Anand had cash sales of Rs.3,90,000 and credit sales or Rs.1,60,000.His expenses for the year were Rs.2,70,000.Out of which Rs.80,000 is still to be paid. Find out Anand's income for the year

a) if he maintains cash basis of accounting

b) if he maintains accrual basis of accounting

4

17. Prepare an **analytical petty cash book** from the following details:

2011 Jan1 Received Rs.5,000 from the cashier

Jan1	Paid cartage	Rs.50
Jan1	Paid Taxi Hire	Rs.200
Jan2	Paid snacks and tea	Rs.65
Jan2	Paid for postage	Rs.50
Jan4	Paid for casual labour	Rs.200
Jan5	Paid for repairs	Rs.100
Jan6	Paid for bus fare	Rs.75
Jan7	Paid cartage	Rs.150
Jan8	Paid for stationery	Rs.125
Jan9	Paid for wages	Rs.500
Jan10	Paid for travelling expenses	Rs.100
Jan11	Paid for postage	Rs.165

4

18. What is accounting concept? Explain any five accounting concepts?

6

19.Record the following transactions in the **ledger accounts** of a) Mani account b) Balu account and c) Purchases account.

6

Jan1	Cash paid into bank	50,000
Jan3	Purchased from Mani	40,000
Jan21	Goods returned to Mani	4,000
Jan 5	Sold goods to Balu	22,000
Jan11	Goods purchased from Shyam	31,500
Jan15	Goods returned by Balu	1,500
Jan18	Paid to Mani	20,000
Jan19	Received from Balu	15,000
Jan20	Goods purchased on cash	20,000
Jan22	Cash paid to Mani	10,000
Jan23	Balu account Settled	

20. Prepare double column (Cash and Bank) cash book from the following transactions of M/s Advance Techonology Zone for the month of April 2014. 6

Apr1	Cash in hand	14,000
	Bank overdraft	13,200
Apr 4	Wages paid	1,400
Apr 5	Cash sales	17,000
Apr 7	Purchased goods from Ravi for cash	12,000
Apr 9	Purchased furniture for cash	10,000
Apr 10	Cash paid to Rohit	5,000
Apr 13	Cash Sales	4,500
Apr 16	Bank charged interest on overdraft	500
Apr 18	Deposited into bank	7,000
Apr 20	Paid telephone bill by cheque	600
Apr 25	Sold goods for Rs.23,500 deposited into bank on the same day	
Apr 27	Paid rent	800
Apr 29	Drew cash for personal use	1,000
Apr 30	Interest collected by bank	2,500

21. A business man gives the following information of his business. You are required to record them in **proper subsidiary books**. 6

Mar1	Sold to Chandra light house: 50 Tubelights @ Rs.600 each 20 Heaters @ Rs.1200 each less trade discount 10%
Mar5	Purchased from Charat Ram Electronic co 25 Table fans @Rs.1600 each 20 Ceiling fans @ Rs.1800 each
Mar10	Chaudhry &sons purchased from us: 80 dozen bulbs@ Rs.900 per dozen
Mar12	Purchased from Ram Lal&sons one typewriter for Rs.6000 on credit for office use
Mar16	Sri Ram &sons sold to us 10 electronic irons Rs.1800 each less 10% trade discount
Mar20	Chandra Light House returned 5 tube lights sold on March 1
Mar22	Sold goods to Jai Bhagwan&co for cash Rs.10,000
Mar25	Returned to Sri Ram &Sons 2 electronic Irons purchased on March16
Mar28	Sold to Modern Co 10 Refrigerators @ Rs.6,000 each 20 Washing machines @ Rs.17,000 each less trade discount 5%
Mar30	Returned by Modern Co 2 refrigerator sold on march 28 th
Mar31	Sold Machinery For Rs.12,000

22. (i) Distinguish between Cash discount and trade discount 3
(ii) Distinguish between double entry system and single entry system. 3

23. Following balances have been extracted from the trial balance of M/s Kesav Electronics Ltd. You are required to prepare the **Trading profit and loss account and balance sheet** as on 31stDecember2010.

Account Title	Amount	Account Title	Amount
Debtors	40,000	Capital	2,00,000
Interest on loan	2,250	Creditors	25,000
Stock	20,000	Loan on Mortgage	30,000
Motor vehicle	50,000	Discount	1,800
Cash at bank	4,450	Sales	4,80,000
Investments	16,000	Purchases returns	10,000
Wages	18,000	Outstanding salaries	600
Land and building	2,80,000	Bills payable	5,400
Bad debts	1,500		
Purchases	2,50,000		
Sales returns	12,000		
Carriage outward	8,000		
Carriage inward	6,500		
Salaries	7,200		
Rent taxes and insurance	15,000		
Advertising	5,000		
General expenses	6,400		
Bills Receivable	7,500		
Prepaid insurance	3,000		
Total	7,52,800	Total	7,52,800

The following additional information is available

1. Depreciate land and building at 2.5% and motor vehicles at 20%.
2. Interest on mortgage at 15% is unpaid for six months.
3. The proprietor withdrew Rs.2000 for his private use. This amount was included in the general expenses.
4. Interest on investments is receivable for full year at 10%.
5. The manager is entitled to a commission @ 10% on net profits before charging such commission.
6. Stock in hand on 31st December 2010 was valued at Rs.22,000

(OR)

From the following ledger balances of Mr.Singh, prepare the **Trading,Profit and Loss account and the balance sheet** for the year ended 31stDec 2014.

Particulars	Amount	Particulars	Amount
Opening stock	15,500	Capital	90,000
Land and buildings	35,000	Sundry Creditors	9,600
Machinery	50,000	Purchase Returns	2,100
Furniture and fittings	5,000	Sundry income	1,200
Purchases	1,06,000	Provision for bad debts	300
Salaries	11,000	Sales	2,07,000
Insurance	2,500		
Rent	3,000		
Postage and telegrams	1,400		
Stationery	1,300		
Wages	26,000		
Freight on purchases	2,800		
Carriage on sales	4,000		
Repairs	4,500		
Sundry debtors	30,000		
Bad debts	600		
Cash in hand	100		
Cash at bank	6,400		
Sales Returns	5,100		
Total	3,10,200	Total	3,10,200

- Wages outstanding Rs.2,100
- Annual insurance premium of Rs.600 paid for the year ending 31st March 2015.
- Depreciate land and building 2%, machinery 10% Furniture by15%.
- Stock on 31stDec 2014 is Rs.14,900
- Write off Rs.500 for bad debts. Provision of 5% on debtors for bad debts is required.
- A fire occurred on 1st November destroying goods costing Rs.2,000. The insurance company admitted a claim of Rs.1000.

8

24) Record the following transactions in the **Journal** of Sundar.
2014

- Jan1 Sundar started business with cash Rs.75,000, Goods Rs.30,000, machinery Rs.50,000 furniture R.10,000 and Building Rs.5,00,000
- Jan2 sold goods to Bhusan of the List price of Rs.10,000 at trade discount of 10%
- Jan5 Bhusan returned goods worth Rs.1,000
- Jan10 Received from Bhusan Rs.8,000 in full settlement of his account
- Jan12 purchased furniture Rs.6,000
Purchased goods from Navin for Rs.25,000 less trade discount 10%
- Jan15 Returned goods to Navin Rs.2,000
- Jan 16 Paid to Navin Rs.20,000 in full settlement of his account
- Jan17 Sold goods to Ajay Rs.10,000 and Vijay Rs.16,000
- Jan20 Paid insurance premium Rs.750
- Jan21 Received from Ajay Rs.9,800 in full settlement of his account
- Jan24 Paid rent Rs.8,000, Advertisement Rs.1,000
- Jan25 Purchased a machinery Rs.8000
- Jan26 With drew Rs.5000 from the business by Sundar
- Jan27 Opened a bank account in Indian Bank Rs.50,000.
- Jan31 Received commission Rs.500

(OR)

Prepare a **Three Column Cash book** with Cash bank and Discount columns from the following details:

2014	June 1	Commenced business with cash	1,00,000
	June 2	opened a current account and deposited	80,000
	June 3	Further capital introduced	50,000
	3	Deposited into bank	40,000
	June 3	Purchased goods from Gopal on credit	50,000
	June 4	Paid to Gopal by cheque	36,000
		Discount received	500
	June 5	Received from Sudesh and deposited into the bank on June 7 th	12,500
	June 8	Cash Received from Ram	7,230
		Discount allowed	270
	June 11	commission paid to agent	650
	June 15	office furniture purchased in cash from Modern furniture house	12,000
	June 16	Paid for rent	550
	June 18	Drew cheque for personal use	2,000
	June 19	Received from Ghanshyman cheque for Rs.5000 (immediately deposited into the bank) and Rs.3,600 cash	
	June 25	Withdrew from bank for office use	10,000
	June 26	Goods sold to Mohan on credit	1,000
	June 28	Received cash from Mohan	500
	June 30	Paid salary by cheque	8,000

8