



Brilliant Public School

Seepat Road Bahatarai, Bilaspur (C.G)

Annual Examination, 2017-18

Class -XI

Subject –Accountancy

Time: 3:00 Hrs.

Date: 19.02.2018

M.M. 90

Monday

General Instructions:

- (i) All parts of a question should be attempted at one place.
- (ii) Workings should form part of the answer.

1. What are business transactions? (1)
2. Mention the full form of IFRS. (1)
3. What is contingent liability? (1)
4. Define accounting vouchers as source documents. (1)
5. Explain Conservatism Principle. (1)
6. Why is no ledger posting done in case of contra entries? (1)
7. Give two difference between Book-keeping and Accounting. (1)
8. What do you mean by obsolescence? (1)
9. List any two point of difference between General reserve and Specific Reserve. (1)
10. What do you mean by debit note? (1)
11. Show the effect of the following transactions on accounting equation & prepare the balance sheet.(3)
 - a.) Commenced business with cash ` 20,000 and goods ` 16000.
 - b.) Paid rent in advance ` 300.
 - c.) Sold Goods for cash ` 18,000 costing ` 12,000.
 - d.) Paid Salary ` 300 and salary outstanding ` 60.
12. Enter the following transactions in the cash book with cash & bank columns: - (3)

2006

Apr.1	R. Chand started his business with cash at bank	850
Apr.3	Cash in hand	73
Apr.4	Bought goods from Gyan chand paid by cheque	95
Apr.6	Bought goods from Prem chand	160
Apr.9	Goods sold to Dinesh chand	43
Apr.15	Sold goods for cash	28
Apr.19	Purchased goods for cash	16
Apr.28	Paid Gyan chand by cheque, advance against order	95

13. Prepare Furniture Account with the following information: (3)

2006

Jan. 1	Furniture in hand	1,000
Jan. 1	Purchased furniture	2,000
June 30	Sold furniture	200
Dec. 31	Depreciate furniture including addition @ 10% p.a.	

14. From the following information calculate “cost of goods sold” : (3)

Opening stock	36000	Purchase (net)	172000
Carriage inwards	1500	Productive Wages	30000
Royalty (paid on production)	3400	Salaries	5000
Import duty	800	Printing and Stationery	700
Closing Stock	28000		

15. Pass journal entries for the following: - (4)
1. Purchased machinery for ` 20000 & paid ` 200 for its cartage.
 2. Received a cheque of ` 4,850 from X in full settlement of ` 5000.
 3. Received a first & final payment of 60 paise in a rupee from Y who owed us ` 10000.
 4. Sold goods to Z for ` 10000 at a trade discount of 20%. Next day a cheque was received from him after deducting 5% cash discount. Cheque deposited into bank.

16. Enter the following transaction in the purchase return book of S: - (4)
2006
- Jan 6 Returned goods to R for ` 2000. Trade Discount 10%.
20 Returned goods to G for ` 5000 as the goods were not according to sample.
28 Allowance claimed from A, on account of mistake in the invoice ` 500.

17. Briefly explain types of software. (4)

18. What is the relationship between AIS and MIS? (4)

19. Mr. Ashok does not keep his records on the basis of double entry. But he wanted to know the result of his business in the form of Profit/Loss of the business. For that purpose the following information is available from his books.

Particulars	Dec.31,2007	Dec.31,2008
Cash in hand	6,000	24,120
Cash at bank	67,700	93,800
Inventory	26,800	46,900
Debtors	20,000	53,600
Creditors	6,700	10,720
Bills Receivable	6,800	16,080
Bills payable	2,680	8,040
Furniture	5,360	32,160
Machinery	26,800	46,900
Motor Van	----	80,400

During the year he introduced ` 26,800 in his business and has withdrawn ` 80,400 for his personal use. Charge depreciation on the following assets.

Furniture @ 10% p.a.

Machinery @ 20% p.a.

Motor Van @ 5% p.a.

Rent is outstanding for ` 4,824. (6)

20. Stock of stationery on 1st Apr 2005 23870 (6)
Creditors for stationery on 1st Apr 2005 17360
Advance paid for stationery on 31st Mar 2005 4340
Amount paid for stationery during the year 52080
Stock of stationery on 31st Mar 2006 10850
Creditors for stationery on 31st Mar 2006 5208
Advance paid for stationery on 31st Mar 2006 3472
Calculate the amount of stationery that will be debited to income and expenditure account.

21. On 31st march, 1998 the pass book of Mrs. Janki showed a credit balance of ` 20,600.

Prepare a bank reconciliation statement from the following information:

- i. Cheques amounting to ` 15,000 were drawn in March, 1998 out of which one cheque for ` 2,500 was presented for payment on 3rd April and another cheque of ` 3,000 issued to Gopal was returned by him to Janki Dass on 4th April. ` 3,000 were given to Gopal in cash on this day.

- ii. A cheque for ` 5,475 was deposited into the bank, but wrongly entered in the cash book as ` 5,745.
- iii. A cheque of ` 5,000 which was received from a customer was entered in the cash column of the cash book in march. 1998 but was omitted to be banked in the month of march.
- iv. A B/P of ` 10,000 was retired by the bank under a rebate of ` 100 but the full amount of the bill was credited in the cash book .
- v. Bank charges entered in the cash book twice ` 200.
- vi. Total of one page on the receipt side of the cash book was ` 6,400 but it was written on the next page as ` 4,600. (6)

22. Give journal entries to rectify the following errors using suspense account, where necessary; (6)

- i. A credit purchase of ` 2,000 returned by Mr. Gupta were entered in the sales day book and posted there from to the credit of his account.
- ii. ` 2,600 stolen by an Ex-employee stood debited to suspense A/c
- iii. ` 3,000 received from a customer as an advance against order was credited to sales A/c.
- iv. A sum of ` 800 written off as depreciation on Machinery, were not posted to depreciation a/c.
- v. Purchase of a scooter was debited to conveyance account ` 16,000. Firm charges 10% depreciation on vehicles.
- vi. Payment of ` 500 to Mohan and ` 600 to Sohan was made but Mohan was debited with Rs.600 and Sohan with Rs.500.

23. A trader purchased machinery on 1.1.02 for ` 50000. 1.7.03 he purchased additional machinery for ` 10000. A part of the machinery which was purchased on 1.1.02 costing ` 10000 was sold for ` 5000 on 30th June 2005. Prepare machinery a/c for 4 years, if the depreciation is provided @ 10% p.a. by straight line method. Books are closed on 31st December every year. (6)

24. On 1st Jan.2005, Satish drew on Harish 3 bills of exchange in full settlement of claims, the 1st for ` 1400 at 1 month; 2nd for ` 1600 at 2 months & 3rd for ` 1800 at 3 months. The bills were duly accepted by Harish. The 1st bill was endorsed by Satish to his Creditor Rajnish on 3rd Jan. The 2nd bill was discounted on 15th Jan for ` 1590 & the 3rd bill was sent to bank for collection on 4th Feb. All the bills were met on maturity except the 2nd bill which was dishonoured, noting charges being ` 24 paid. Satish charged ` 30 for interest from Harish & drew on him 4th bill for 2 months for ` 1654. The 4th bill was duly met on maturity. Give journal entries in the books of Satish & Harish.

(6)

25. The following trial balance has been extracted from the books of G on 31st March, 2006. Prepare trading and Profit and Loss account for the year ending on 31st Mar, 2006 and a Balance Sheet as on that date: (8)

Trial balance	
(As on 31st March, 2006)	
Capital	32000
Sundry debtors	20000
Cash-at-bank	7600
Furniture	25000
Stock	22950
Purchases	113750
Salaries	15000
Rent	7500

Advertisement	1000
Carriage inwards	2000
Drawings	5000
Printing and stationery	300
Carriage on sales	400
Trade expenses	4000
Sales	165500
Sales returns	2150
Purchase returns	3750
Interest	900
Sundry creditors	24500
	226650 226650

Adjustments: -

- The stock-in-trade on that date was valued at ` 18400.
- Salaries outstanding worth ` 600.
- Further bad debts ` 500.
- Create reserve for bad debts @ 5% on debtors.
- Depreciate furniture by 10% p.a.

26. Following is the Receipts and Payments Account of Super Time Club for the year ended 31st Dec., 1992

RECEIPTS AND PAYMENTS ACCOUNT				
Receipts			Payments	
To Cash in hand		18,160	By Bank Overdraft (1.1.1992)	14,000
To subscriptions			By Investments	2,00,000
1991	1,200		By Furniture	5,960
1992	64,800		By Salaries	20,400
1993	600	66,600	By Printing and Stationery	24,160
To Entrance Fees		50,000	By Postage and Telegrams	4,400
To Proceeds from Drama		320,000	By Cost of Drama	1,20,000
To Interest from Securities		2,000	By Sundry Expenses	5,600
To Sale proceeds from old furniture (Cost ` 320)		400	By Balances:	
			Cash in Hand	5,640
			Cash at Bank	57,000
		4,57,160		4,57,160

You are required to compile the Income and Expenditure Account for the year ended 31st Dec., 1992 and the Balance Sheet as on that date after taking into account the following information:

- On 1st January, 1992, the club premises stood at ` 1,00,000, Investments at ` 24,000, furniture at ` 12,000 and Stock of stationery ` 360.
- The club had 720 members each paying an annual subscription of ` 100. Subscription amounting to ` 200 was still in arrears for the year 1991. 12 members paid the subscription in 1991 for 1992.
- Salaries for December 1992 amounting to ` 1,600 are outstanding.
- Entrance fee and surplus from Drama are to be kept in reserve for a swimming pool.
- Write off 50% of printing and stationery.

(8)

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