FIRST TERM EXAMINATION, 2012–2013
ACCOUNTANCY

Time Allowed : 3 hours

CLASS–XI

M.M. : 90

General Instructions :

• This question paper contains one part.
• All questions are compulsory.
• Attempt all parts of a question in one place.
• Time yourself for each question.
• Q. 8. is a value based question.

1. What is accounting? (1 mark)
2. State any four users of accounting information. (1 mark)
3. What do you understand by the system of accrual basis of accounting? (2 marks)
4. Explain in brief any two of the following terms : (2 marks)
   (a) Income
   (b) Stock
   (c) Debtor
   (d) Voucher
5. (A) From the following transaction state the nature of accounts and state, if they will be debited or credited :
   Received interest from Ram in cash Rs. 500 (2 marks)
   (B) Classify the following under the three types of accounts : (3 marks)
   1. Drawings
   2. o/s salaries
   3. cash
   4. depreciation
   5. wages
   6. loan
6. Explain any three principles of accounting/accounting concepts. (3 marks)
7. Write a short note on IFRS. (3 marks)
8. Bakeman Ltd. were going to issue shares to the public the following year. For this they needed to show a healthy balance sheet to prospective shareholders and maintain a good image. Even though they incurred huge losses the previous year, Bakeman Ltd. resorted to window dressing, so that their public image was not damaged for the following year. Which principle of accounting has Bakeman violated? (3 marks)

P.T.O.
Name any three values that this organisation owners lack. (4 marks)

9. Record the following in the purchases returns book : (4 marks)

2010
Dec. 10 Returned two washing machines purchased from M/s. Manchar Electronics at the list price of Rs. 7,000 per machine, less trade discount @ 20%.

Dec. 24 Returned six tape recorders to M/s Sonika enterprises purchased @Rs.1,000 per tape recorder.

10. Prepare sales book from the following : (4 marks)

2011
June 1 Purchased from Arora & Co. on credit
10 chairs @ Rs. 200 each.
1 table for Rs. 600

June 5 Sold to Sudha furniture for cash
10 tables at Rs. 1,000 each

June 7 Sold to Ravi Sharma Delhi
2 dining tables of Rs. 6,000 each less 10% trade discount

11. Enter the following in a petty cash book. The imprest amount is Rs. 500. (4 marks)

<table>
<thead>
<tr>
<th>Date</th>
<th>Particulars</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>Feb. 1 Peons wages</td>
<td>30</td>
</tr>
<tr>
<td></td>
<td>Feb. 3 Pencils and pens</td>
<td>70</td>
</tr>
<tr>
<td></td>
<td>Feb. 5 Carriage on goods</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>Feb. 10 Postage stamps bought</td>
<td>35</td>
</tr>
<tr>
<td></td>
<td>Feb. 12 Telegrams and telephones</td>
<td>20</td>
</tr>
<tr>
<td></td>
<td>Feb. 14 Sundry expenses</td>
<td>90</td>
</tr>
</tbody>
</table>

12. Outline and Prepare an appropriate voucher of M/s Ram Lal & Co. for the following transaction : (5 marks)

April 5 2011 Sold goods for cash vide cash memo no. 64 for Rs. 12,000

13. Prepare accounting equation from the following : (10 marks)

1. Neeraj started business with cash Rs. 75,000, goods Rs. 30,000, machinery Rs. 50,000 and furniture Rs. 25,000.

2. 1/3rd of the above goods sold at a profit of 10% on cost and half the payment is received in cash.

3. Depreciation on Machinery provided 10%.

4. Cash withdrawn for personal use Rs. 10,000.

5. Interest on drawings charged at 5%.

6. Goods sold to Jacob for Rs. 5,000 and received a bill receivable for the same amount for 3 months.
7. Paid wages Rs. 5,000.
8. Received Rs. 5,000 from Jacob against the bill receivable on its maturity.
14. Enter the following transactions in a double column cash book (8 marks)

<table>
<thead>
<tr>
<th>Date</th>
<th>Transaction</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan. 1</td>
<td>Cash in hand</td>
<td>12,000</td>
</tr>
<tr>
<td>Jan. 1</td>
<td>Bank overdraft</td>
<td>800</td>
</tr>
<tr>
<td>Jan. 2</td>
<td>Cash sales</td>
<td>9,800</td>
</tr>
<tr>
<td>Jan. 6</td>
<td>Received a cheque from Roshan</td>
<td>5,600</td>
</tr>
<tr>
<td>Jan. 7</td>
<td>Cash paid into bank</td>
<td>5,000</td>
</tr>
<tr>
<td>Jan. 8</td>
<td>Paid to Saleem by cheque</td>
<td>6,465</td>
</tr>
<tr>
<td>Jan. 8</td>
<td>Discount received</td>
<td>35</td>
</tr>
<tr>
<td>Jan. 9</td>
<td>Cheque given to Saleem returned dishonoured</td>
<td></td>
</tr>
<tr>
<td>Jan. 15</td>
<td>Drawn from bank for household expenses Rs. 1,000 and for income tax Rs. 3,000</td>
<td>4,000</td>
</tr>
<tr>
<td>Jan. 16</td>
<td>Purchased goods on credit from Chander</td>
<td>5,000</td>
</tr>
<tr>
<td>Jan. 18</td>
<td>Surender who owed us Rs. 400 became bankrupt and paid us 50 p. in a rupee</td>
<td></td>
</tr>
<tr>
<td>Jan. 25</td>
<td>Received a cheque from Rakesh</td>
<td>1,500</td>
</tr>
<tr>
<td>Jan. 27</td>
<td>Cheque received from Rakesh deposited into the bank</td>
<td></td>
</tr>
</tbody>
</table>
15. Journalise the following without maintaining subsidiary books in the books of Suresh: (8 marks)

<table>
<thead>
<tr>
<th>Date</th>
<th>Transaction</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 1</td>
<td>Suresh paid into the bank as capital</td>
<td>16,000</td>
</tr>
<tr>
<td>April 2</td>
<td>Sold goods to Mahesh</td>
<td>1,500</td>
</tr>
<tr>
<td>April 5</td>
<td>Bought goods of the list price Rs. 2,000 from Anita less 10% Trade Discount and 5% cash discount and paid 40% price immediately.</td>
<td></td>
</tr>
<tr>
<td>April 15</td>
<td>Goods returned by Mahesh</td>
<td>400</td>
</tr>
<tr>
<td>April 22</td>
<td>Withdrew cash for private expenses</td>
<td>150</td>
</tr>
<tr>
<td>April 26</td>
<td>Mahesh was declared insolvent: 50 p. in a rupee received as settlement</td>
<td></td>
</tr>
<tr>
<td>April 30</td>
<td>Goods costing Rs. 500 given as charity</td>
<td></td>
</tr>
</tbody>
</table>
16. Pass Journal entries for the following transactions: (2 marks)

(1) Commission earned but not received Rs. 1,000.
(2) Interest on Capital Rs.1,500.
(3) Salaries outstanding Rs. 5,000
(4) Closing stock Rs. 3,000
17. Comparing Ram's cash book with the Bank statement of his overdraft account for the month of November 2009, the following was found:

(3)
(i) cash book showed an overdraft of Rs. 45,000
(ii) the payment side of the cash book had been undercast by Rs. 1,500.
(iii) a cheque for Rs. 7,500 drawn on his savings account has been shown as drawn on his current account.
(iv) cheques amounting to Rs. 70,000 drawn and entered in the cash book have not been presented.
(v) cheques amounting to Rs. 60,000 sent to the bank for collection, which though entered in the cash book have not been credited by the bank.
(vi) Bank charges of Rs. 750 as per the bank statement have not been recorded in the cash book.
(vii) Dividends amounting to Rs. 35,000 have been paid directly into the bank and not entered in the cash book.

You are required to prepare BRS on 30th Nov., 2009.

(10 marks)

18. Enter the following transactions in the journal of Bunty (no subsidiary books to be maintained), post to ledger and prepare a Trial Balance:

(15 marks)

2012
Jan. 1 Assets:  
Cash in hand 20,000
Cash at bank 35,000
Stock 15,000
Furniture 4,500
Debtors:  
Mona 20,000
Sonu 10,000
Liabilities:  
Ajay 13,500
Pankaj 21,500
Jan. 4 Purchased goods from Pankaj 5,000
Jan. 7 Paid Ajay by cheque in full settlement of his account 13,000
Jan. 10 Sold goods to Mona 11,000
Jan. 12 Purchased goods from Ajay 15,000
Jan. 18 Received cheque from Mona 24,500
Allowed her discount 1,500
Jan. 27 Paid rent by cheque 3,500