

Kirtu Kawat  
XI<sup>th</sup> C

**DTEA SENIOR SECONDARY SCHOOLS**  
**SUMMATIVE ASSESSMENT 1 - 2014-2015**  
**Class XI - ACCOUNTANCY**

**Time 3 Hrs.**

**Max Mark - 90**

Note: All questions are compulsory

- Q1. State any two limitations of Accounting? 1
- Q2. What do you mean by Voucher? 1
- Q3. Mention any two external users of accounting information. 1
- Q4. What do you mean by Trade discount? 1
- Q5. What is Contra Entry? 1
- Q6. What is verifiable objective concept? 1
- Q7. Explain briefly the following terms :- 3
1. Insolvent 2. Depreciation 3. Fixed assets
- Q8. Calculate total assets if: - 3
- (i) Capital is 40,000
- (ii) Revenue is 50,000
- (iii) Creditors is 25,000
- (iv) Expenses during the period are 40,000
- Q9. Explain the following:- 3
1. Consistency Concept 2. Business entity 3. Going concern assumption
- Q10. Open a 'T' shape account of a creditor, Hari from the following transactions and balance it. 3
- (i) Bought goods from Hari 15,000
- (ii) Paid cash to Hari 7,000
- (iii) Again bought goods for 8,000
- (iv) Goods returned being defective 1,000
- (v) Paid cheque to Hari 10,000
- Q11. Define source document. Explain briefly any two source document. 3
- Q12. What do you mean by trail balance? State any two objectives of trail balance. 3
- Q13. Journalize the following transaction:- 4
- (i) Kirti is declared insolvent received 70 paise in a rupee from his official receiver on debt of Rs. 2,000
- (ii) Goods sold to naveen for Rs.10,000 allowing him trade discount 20% and cash discount 5%. He paid  $\frac{1}{4}$  amount immediately.
- (iii) Goods damage by firers. 2,000 and insurance company admitted a claim of Rs. 1,500
- Q14. Explain the following accounting principles:- 4
1. Conservatism Principle 2. Quality principle
3. Full disclosure 4. Accrual concept
- Q15. Explain briefly any four qualitative characteristics of accounting information 4
- Q16. The Chief accountant of Atul Motors has taken a decision that adjustment for outstanding expenses and prepaid expenses of the current year should not be made while preparing the financial statements. 4

90000  
25000  
115000  
40000  
75000



1. Whether his decision is correct?
2. Which accounting concepts are not being followed?

Q17. Distinguish between book keeping and accounting. 4

Q18. Abhishek Ltd. had following transactions. Prepare accounting equation for the following. 6

- (i) Started business with cash Rs. 10,000, goods Rs. 30,000 and machinery worth Rs. 50,000
- (ii) Goods purchased from ram on credit Rs.15,000
- (iii) Sold goods costing Rs. 20,000 to ruche and received Rs.10,000 in cash
- (iv) Paid Rs.14,500 to ram in full settlement of his account
- (v) Withdrew cash Rs.2,000 and goods Rs.3,000 for personal use by Abhishek
- (vi) Charge depreciation on machinery @10% for the year

Q19. Following balances were extracted from the books of KESHAV on 31<sup>st</sup> March 2014. You are required to prepare a trial balance. 6

|                                     | Rs.      |
|-------------------------------------|----------|
| Motor Van                           | 60,000   |
| Capital                             | 2,00,000 |
| Debtor                              | 2,00,000 |
| Stock (1 <sup>st</sup> April 2013)  | 1,04,000 |
| Creditors                           | 80,000   |
| Trade Expenses                      | 50,000   |
| Sales                               | 8,58,000 |
| Stock (31 <sup>st</sup> March 2014) | 98,000   |
| Machinery                           | 50,000   |
| Purchases                           | 6,25,000 |
| Discount allowed                    | 4,000    |
| Drawings made by proprietor         | 45,000   |

Q20. From the following information, prepare necessary subsidiary books of m/s Anand computers: 6  
June 2014

- 3 Brought 12 printers from Revti & co. at market price 10,000 each less 15% trade discount
- 9 Bought office furniture from Heer & co. for 12,500
- 9 Sold 280 CD's from J.V.M. co. for 4,000
- 12 Sold 5 computer to J.R. & sons @ 25,000 each less 10% trade discount
- 17 Returned 2 printers to raj & co. market price 6,500 each less 10% trade discount
- 21 Sent 5 CD writers to intel software @4,500 each less 5% trade discount
- 23 Sold old furniture for 1,200
- 27 1 computer returned by J.R. & sons for 18,000
- 30 Sold 1 printer to gupta & sons @8,500 for cash

Q21. Pass the journal entries for the following transactions: 6  
2014

- (i) Business started with (a) cash 1,50,000  
(b) goods 50,000
- (ii) purchased goods from harish 30,000
- (iii) sold goods for cash 12,000

*To Pur  
By Sales Return*



|  |        |
|--|--------|
| (iv) purchased furniture for cash                      | 5,000  |
| (v) cash paid to harish on account                     | 15,000 |
| (vi) paid sundry expenses                              | 200    |
| (vii) deposited into bank                              | 5,000  |
| (viii) drew cash from personal use                     | 1,000  |
| (ix) cash paid to harish in full settlement of account | 14,700 |
| (x) cartage paid                                       | 200    |
| (xi) received cash from nitesh                         | 6,800  |
| (xii) discount allowed                                 | 200    |
| (xiii) salary paid                                     | 3,000  |

Q22. Prepare the ledger on the basis of above given transactions with the help of journal entries 6

Q23. Prepare a Bank Reconciliation Statement from the following particulars on 31<sup>st</sup> march, 2014 8

|   |          |
|---|----------|
| (i) Debit balance as per bank column of the cash book   | 3,72,000 |
| (ii) Cheque issued to creditors, but not yet presented to the bank for payment                      | 72,000   |
| (iii) Dividend received by the bank, but not entered in the cash book                               | 5,000    |
| (iv) Interest allowed by the bank   | 1,250    |
| (v) Cheque deposited in bank for collection, but collected by bank upto his date                    | 15,400   |
| (vi) Bank charges   | 200      |
| (vii) A cheque deposited in bank was dishonoured, but no intimation received                        | 320      |
| (viii) Bank paid house tax on your behalf, but no information received from bank on this connection | 350      |

Q24. Prepare cash book with bank column of laxmi from the following transaction:- 8

Jan 2014

|   |           |
|---|-----------|
| Jan 1. Cash in hand   | 2,20,000  |
| Jan 1 Cash at bank  | 60,000    |
| Jan 3 Deposited in bank   | 80,000    |
| Jan 4 Goods purchased and issued a cheque for the same  | 34,000    |
| Jan 7 Cash purchases  | 16,000    |
| Jan 8. Paid commission by cheque  | 12,000    |
| Jan 9 Withdrew from bank for private use  | 2,500     |
| Jan 12 Received from ved in full settlement of his account half of the amount was deposited into bank on the same day | 6,000,    |
| Jan 16 Interest collected by bank   | 14,000    |
| Jan 20 Cash sales   | 42,000    |
| Jan 22 Salaries paid  | 40,000    |
| Jan 22 Goods sold to Hema & co.   | 36,000    |
| Jan 23 Received cheque from Hema & co. after discount of 300  | 35,700 36 |
| Jan 26 Deposited the cheque received from Hema & co. into bank  | . 36      |