



MANAVA BHARATI INDIA INTERNATIONAL SCHOOL

MID-TERM ASSESSMENT - SEPTEMBER I (2015-16) CLASS XI - ACCOUNTANCY

TIME: 3 HRS.

MAX MARKS:70

INSTRUCTIONS :

1. Questions 1 - 5 carry 1 mark each.
2. Questions 6 - 10 carry 3 marks each.
3. Questions 11 - 14 carry 4 marks each.
4. Questions 15 - 17 carry 6 marks each.
5. Questions 18 - 19 carry 8 marks each.

1. When is Closing Stock appear in the Trial Balance? Also justify.

2. A firm has purchased goods from Ram & Co. Because the goods received were not as per order, the firm intended to return the goods. Ram & Co. offered a discount of Rs.15,000 if the firm retained the goods. The firm has accepted the offer and Ram & Co. sent a credit note for the amount. In your opinion, what entry should be recorded by Ram & Co. and why?

3. Anil, the Petty Cashier of Ebony, has an imprest of Rs.5,000 out of which he pays for petty expenses. He submits the details of payments every 15 days which is reimbursed to him. He submitted the details for the 15 days that ended on 15th April, 2012 amounting to Rs.4,900. He has with him unpaid expense vouchers amounting to Rs.2,500. How much amount should be paid to him?

4. Why do you think only one account is posted to the Ledger Account from the Cash Book?

5. The following balances appeared in the books of Anil on 01-04-2008:

Assets: Cash Rs.30,000; Bank Rs.45,000; Stock Rs.65,900; Debtors Rs.50,900 (Jagmohan Rs.4,900, Jagan Rs.46,000); Computers Rs.45,000; Fax Machine Rs.22,000;

Liabilities: Creditors Rs.34,000; (Gauri Shanker Rs.13,000, Chander Rs.21,000); Bank Loan Rs.34,000; Bills Payable Rs.24,000; Capital Rs.2,00,000. Journalise.

6. What do you mean by Bank Reconciliation Statement? State the need and importance of preparing it. When is it normally prepared?

7. What do you mean by Contra Entry? How will you deal with Contra Entry while preparing Triple Column Cash Book? Give examples.

8) ABC Electronics and Co. purchased five Television sets @ Rs.20,000 per set and paid 4% VAT. After some time the same were sold @ Rs.25,000 per set and VAT collected 4%. Record these transactions in the books of ABC Electronics & Co.

9) From the following transactions, which took place in the business of M/s. Ahuja Bros, prepare relevant vouchers:

- 31.03.2006 Bought machinery worth Rs.1,25,000.00
- 31.06.2006 Paid salaries to the staff Rs.18,000.00
- 31.06.2006 Received Rs.1,23,000 from M/s Hari Kishan
- 31.06.2006 Sold goods to M/s. Balaji Traders worth Rs.10,000 in cash.

10) Define Accounting. State its limitations.

11) Prepare Bank Reconciliation Statement from the details given below and ascertain the balance as per Mr. Gaurav's Cash Book as on 31st March, 2015.

- a) Debit Balance as per Pass Book was Rs.36,000 whereas Cash Book showed a balance of Rs.1,14,780.
- b) Cheques issued to Creditors amounting to Rs.60,000 in the month of March, 2015 of which cheques worth Rs.9,000 were presented to the bank upto 31st March, 2015.
- c) A cheque of Rs.18,000 received from Mr.Raj was deposited in the Bank Account on 26th March, 2015 but no entry was passed in the Cash Book and the same was collected and credited to Mr. Gaurav's a/c on 29th March, 2015.
- d) A cheque of Rs.6,000 received from Mr.Datta on 20th March,2015 was recorded in the discount column of the Cash Book and was not banked.
- e) A bank draft of Rs15,000 favouring Mr.R.K.Gupta was taken and recorded in Cash Book. But bank charges of Rs.120 were not recorded.
- f) The Pass Book showed that the bank had collected Rs.12,000 as interest on Govt. Securities. The bank had charged interest Rs.1,500 and bank charges Rs.600. They were not recorded in the Cash Book.
- g) A bill of Rs.30,000 was retired by the bank under rebate of Rs.450 but the full amount was credited in the Cash Book.
- h) A cheque for Rs.3,000 was returned dishonoured by the bank and was debited in the Pass book only.

12) Name the entries which have to be passed through a Journal even though we might have maintained all subsidiary books. (With an example each)

13. Classify the following accounts under Traditional Approach and Modern Approach (Accounting Equation Approach)

- | | |
|--------------------------|--------------------------|
| a) Bad-debts written off | b) Subscription received |
| c) Bad debts recovered | d) Repairs incurred |
| e) Prepaid Rent A/c. | f) Sales returns |
| g) Travelling charges | h) Loan from Bank |

14. On 1st April, 2005, Jai Dev started a business with Rs.1,50,000 and a Computer worth Rs.25,000. During the year, following transactions took place.

- a) Goods purchased from Parul for Rs.20,000 at a trade discount of 10% and cash discount of 2%. He paid 50% immediately and avail cash discount.
- b) Bought Motorcycle for office use Rs.25,000.
- c) Purchased machinery for Rs.12,500.
- d) Sold goods for cash Rs.6,500 (costing Rs.6,000)
- e) Deposited into Bank after opening a new account Rs.20,000.
- f) Interest received Rs.1,700.
- g) Commission paid through bank Rs.800.
- h) Salary paid Rs.8,000 and outstanding 2,500.
- i) Sundry expenses paid Rs.200.
- j) Depreciation charged @2% on Machine.

Show the effect of above mentioned transactions by way of an accounting equation. Also prepare Balance Sheet of Jai Dev as at 31st March, 2006.

15. a) Explain any three Accounting Principles in detail.

b) Define the following terms:

i) Stock

ii) Imprest System of Petty Cash Book

v) Depreciation

ii) Debit note

iv) Contingent liabilities

vi) Gain

16. Sri R maintains a Columnar Petty Cash Book on the Imprest System. The imprest amount is Rs.5,000. From the following information, show how his Petty Cash Book would appear for the week ended 12th September, 2012:

2012		Rs.
September 7	Balance in Hand	2698
	Received Cash reimbursement to make up the imprest	
	Postage	246
	Stationery	642
	Entertainment	108
September 8	Travelling and Conveyance	252
	Miscellaneous expenses	22
	Entertainment	144
September 9	Repairs	3134
September 10	Postage	348
	Entertainment	254
	Travelling	1346
September 11	Stationery	82
	Entertainment	24
September 12	Miscellaneous expenses	402
	Travelling	102
	Postage	966
	Repairs	60

17. Prepare necessary Subsidiary books from the following transactions of Sh. Chopra Bros.

Dec. 2014

1 Purchased goods from Priyanka for Rs.75,000. Less 5% Trade Discount

3 Purchased goods from Shweta for Rs.51,000 for cash.

5 Sold goods to Sunidhi for Rs.38,100.

8 Sold goods to Kapil & Bros. for Rs.1,09,200 Less 10% Trade Discount.

10 Purchased goods from Monika for Rs.48,000 Less 10% Trade Discount.

13 Sold goods to Shyam for Rs.1,20,000. Less 5% Trade Discount.

17 Goods returned by Shyam worth Rs.15,000.

20 Goods returned to Priyanka worth Rs.25,500.

21 Sold old newspapers to Gopal for Rs.750.

28 Purchased goods from Naveen for Rs.3,600 for cash.

30 Returned goods to Monika worth Rs.15,000.

18. Prepare Three column Cash Book from the following transactions:

2014

- April 1 Cash in Hand Rs.1,200; Overdraft at bank Rs.15,000.
 April 3 Capital introduced Rs.20,000 out of which Rs.16,000 is by cheque and is deposited in the bank.
 April 4 Purchased goods from Shyam Traders amounting to Rs.3,000 and they allowed trade discount Rs.200. The amount was paid by cheque.
 April 4 Goods purchased for cash Rs.4,000.
 April 5 Sold goods to Mohan on credit Rs.5,000.
 April 6 Received cheque from Rakesh Rs.2,450.
 Allowed him discount Rs.50.
 April 10 Cheque received from Rakesh deposited into bank.
 April 11 Settled the account of Tej Printers Rs.750 by paying cash Rs.680.
 April 12 Cash received from Mohan Rs.4,750 in full settlement of his account of Rs.5,000.
 April 16 An amount of rs.1,000 due from Gupta Brothers written off as bad debts in the previous year, now recovered.
 April 17 Received from Murli on behalf of Manohar Rs.200.
 April 19 Received a cheque for Rs.800 from Mukesh, which was endorsed to Nitin on 24th April.
 April 20 Sale of old furniture, payment received in cash for Rs.720.
 April 25 Cashed a cheque for Rs.3,000.
 April 25 Drew from bank for household expenses Rs.1,000 and for income tax Rs.500.
 April 28 Surendra who owed Rs.400 became bankrupt and paid 60 paise in a rupee.
 April 28 Received repayment of a loan Rs.3,000 and deposited out of it Rs.2,500 into the bank.
 April 30 Interest debited by bank Rs.375.
 April 30 Deposited with the bank the entire balance after retaining Rs.2,000 at office.

19. Mr. S.K. Gupta commenced business on 1st April, 2015 with a capital of Rs.1,00,000 of which Rs.60,000 was paid into his Bank Account and Rs.40,000 retained as cash. His other transactions during the month were as follows:

2015	Particulars	Rs.	2015	Particulars	Rs.
April 2	Bought office furniture and fittings	20,000	April 19	Received Cash from Sameer	2,000
April 5	Purchased goods	16,000		Allowed him discount	100
April 8	Purchased goods from Ramesh	1,100	April 20	Sold to Raj Banwari	4,000
April 12	Sold to Sameer	2,100	April 28	Cash sales	1,400
April 13	Purchased stationery for cash	1,800	April 30	Paid salary	800
April 13	Paid Ramesh in cash	1,000	April 30	Paid rent	500
	Discount received	100	April 30	Paid general trade expenses	200
April 17	Withdrawn cash for office use	4,000	April 30	Paid cash into bank	2,000
April 18	Sen sold goods to us	3,000			

Journalise the above transactions and post them to the Ledger.