

Khushi
TAFS

22/9/17

HALF YEARLY EXAMINATION

Session - 2017-18

Class - XI

Subject - Accountancy

Time: 3 Hrs.

M.M.: 90

Instructions:

- Marks are shown against each quest on.
- All questions are to be attempted.
- Show your working clearly.

- What is the value involved in recording transactions on the basis of source documents? 1
- Is 'Cash-Memo' a source document or an accounting voucher? 1
- State one situation when capital account is debited and one situation when capital account is credited. 1
- 'If debts written off as bad are recovered subsequently, they should be credited to Debtors Account'. Do you agree? 1
- Ravi purchased on credit goods for ₹5,00,000 less 20% Trade Discount. As per the terms, he can avail additional 4% cash discount if he pays the full amount within 15 days. What amount he will have to pay after availing the cash discount? 1
- What entry is passed when cheques received from the customers are not sent to bank on the same day? 1
- Write down three limitations of Financial Accounting. 3
- Differentiate between Book Keeping and Accounting. 3
- Name any four the external users of accounting and State why are they interested in accounting Information. 4
- What is accrual basis of accounting? How is it different from Cash Basis? 4
- On 31st March, 2017 the total assets and external liabilities were ₹2,00,000 and ₹6,000 respectively. During the year, the proprietor had introduced capital of ₹20,000 and withdrawn ₹12,000 for personal use. He made a profit of ₹20,000 during the year. Calculate the capital as on 1st April, 2017. 4
- Write down the rules of debit and credit as per traditional classification of Accounts for the following accounts: 4

200000
194000

200000
40000
160000

in capital
amount
from balance

debiting capital
to + add to - Draw - Prof

- a) Drawings
- b) Outstanding rent
- c) Bad debt
- d) Loan

13. Define the following terms: 4
 (a) Expenditure (b) Insolvent (c) Account (d) Net Worth
14. Name and explain the two types of accounting vouchers. 4
15. Fill in the missing values on the basis of narration. 4

Date	Particulars	L.F	Dr ₹	Cr ₹
i.(1) <i>Surya</i> Dr To(2) <i>Purchased Goods</i> (Being the goods returned to Surya)		1,000	1,000
ii.(3) <i>Bank</i> Dr To ... (4) <i>Bank</i> (being cheque received from Rahul dishoured)		5,000	5,000
iii.(5) <i>Wages</i> Dr To ... (6) <i>Wages</i> (Being wages paid in cash for installation of machinery)		15,000	15,000
iv.	... (7) <i>Loss by fire</i> Dr To ... (8) <i>Insurance</i> (Being goods destroyed by fire)		4,500	4,500

16. Define the term Trial Balance. The following Trial Balance has been prepared by an inexperienced accountant. Redraft it in a correct form. 6

Name of Accounts	L.F.	Balance	
		Dr. ₹	Cr. ₹
Cash in Hand		4,100	
Machinery		25,000	
Purchases		66,200	
Sundry Debtors		24,300	
Carriage Inward		1,800	
Carriage Outward			700
Wages		17,500	
Rent and Taxes		5,300	

Sundry Creditors		17,000
Discount Allowed		1,200
Returns Outwards	2,400	
Returns Inwards		9,600
Capital	30,000	
Drawings		6,300
Bank Loan	10,000	
Interest on Loan	1,500	
Opening Stock		26,200
Sales		1,28,700
Discount Received	1,600	
Total	1,89,700	1,89,700

17. Prepare Accounting equation for the following transactions:

6

- Mohit started business with Cash ₹5,00,000 and goods ₹1,00,000 *cash*
- Sold goods to Ashu (cost price ₹25,000) for ₹35,000. *Drawn*
- Paid Life Insurance premium of Proprietor ₹3,000
- Rent paid ₹2,000 and Rent outstanding ₹1,000
- Rent paid ₹6,000 out of which 1/3 is in advance. *Part paid*
- Cash received from Ashu ₹33,000 in full settlement.

18. From the following particulars prepare a Bank Reconciliation Statement in the books of Sh. J.P. Kansal as on 30th June 2011 :

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- Balance as per pass book on 30th June 2011 ₹6,000.
- Out of total cheques amounting to ₹37,500 drawn by Sh. Kansal, Cheques aggregating ₹5,000 were encashed in June 2011, cheques aggregating ₹4,000 were encashed in July 2011 and the rest have not been presented at all.
- Out of total cheques amounting to ₹12,000 deposited, cheques aggregating ₹7,500 were credited in June 2011, cheques aggregating ₹2,000 were credited in July, 2011 and the rest have not been collected at all.
- Bank has charged ₹27 as its commission for collecting outstation cheques and has allowed interest ₹330 on his bank balance.
- Amount wrongly debited by bank ₹2,400.
- A cheque of ₹1,200 was entered in the cash book in June 2011, but was sent to the Bank in July 2011.

VII. A cheque of ₹13,300 paid into the bank was returned dishonoured but no intimation was received from the bank till June 2011.

19. Record the following transactions in the 'JOURNAL PROPER' of Shri Mukesh Bhonsle : 8

2010	Transaction
March 5	Sunil who owed us ₹50,000 was declared insolvent and 40% is received as full and final payment
March 10	An old machinery was sold to Kailash for ₹10,000 on credit.
March 12	Proprietor withdrew for personal use cash ₹10,000 and goods ₹4,000.
March 20	Goods worth ₹40,000 was destroyed by fire.
March 22	Insurance company admitted a fire insurance claim of ₹25,000.
March 31	Wages outstanding for March 2010 ₹15,000.
March 31	Insurance Prepaid at the end of the year was ₹2,000.
March 31	Provide 5% interest on capital amounting to ₹50,000.

20. Enter the following transactions in the Cash Book with Cash and Bank Columns: 6
Cash column entries -
21. Enter the following transactions in the Cash Book with Cash and Bank Columns: 4
Bank column entries-

Data for Question no. 20 & 21

2012		₹
Jan 1	Cash-in-Hand	14,000
4	Cash at Bank	12,000
5	Sold goods for cash	13,200
6	Received from Suresh	2,500
7	Received a Cheque from Favi and immediately deposited it into Bank	6,400
10	Salary paid to office staff by Cheque	7,600
12	Paid Sudhir by Cheque	5,000
15	Paid for travelling expenses	1,200
16	Cash Purchases	8,000
20	Cash deposited into Bank	10,000
21	Cash Sales	15,100

Handwritten calculations and notes:

- 32500
- 3330
- 32830
- 13300
- 23300
- 500
- 400
- 200
- 26900
- 22830
- 24927
- 7963
- 24900
- 24927
- 24900
- 27
- 24623

22	Purchased Machinery and payment made by Cash	6,800
23	Paid wages for erection of above Machinery	400
27	Withdrew from Bank for office use	7,500
28	Received a Cheque from Aril and deposited it into Bank	4,600
30	Anil's Cheque returned by Bank dishonoured	4,600
31	Purchased Typewriter and paid by Cheque	8,000
31	Paid Charity	120
31	Paid into Bank	12,000

22. Prepare a Purchases Book and Sales Book and post them to the respective ledger accounts from the following transactions of Navketan Furniture House:

2011	
May 1	Purchased from Kapoor & Sons: 3 oak oval Dining Tables @ 1,650 Discount @5%
4	Sold goods to Five Star Furniture Co., New Delhi, on Credit :- 150 Chairs @ ₹200 each 40 Tables @ ₹600 each Discount 10%
15	Purchased from Amit Traders: 2 Oak Sideboards, 4ft 6in. wide @ 1,000
17	Purchased from Gagan Traders: 3 Oak Circular Tables @ 1,100 2 carved Oak Sideboards 4ft wide @ 1,800.
20	Sold goods to Vishal Furniture House, Faridabad :- 10 Almirahs @ ₹2,000 each 5 Sofa sets @ ₹3,000 each Trade Discount 15%
25	Sold goods to Parkash Furniture House, Chandigarh :- 100 Chairs @ ₹180 each Less : 5%
28	Sold to Moonlight Furniture Co. for Cash :- 50 Chairs @ ₹175 each Sold on credit to Sunil Machinery Store :- 2 Old Machineries @ ₹500 per Machine 1 Old Typewriter for @ ₹1,200

23. Post the above entries in Q22 into the respective ledger accounts.