



K. G. S. MATRIC HR SEC SCHOOL TIRUPUR.
I – MID TERM EXAMINATION

CLASS: XI
SUBJECT: ACCOUNTANCY

DATE: 28 .07.2022

MARKS:50
TIME: 2 HRS

PART -A

I Choose the correct answer

(10x1=10)

- 1) Which one of the following is not a main objective of accounting?
(a) Systematic recording of transactions (b) Ascertainment of the profitability of the business
(c) Ascertainment of the financial position of the business (d) Solving tax disputes with tax authorities
- 2) Financial position of a business is ascertained on the basis of
(a) Journal (b) Trial balance (c) Balance Sheet (d) Ledger
- 3) GAAPs are:
(a) Generally Accepted Accounting Policies (b) Generally Accepted Accounting Principles
(c) Generally Accepted Accounting Provisions (d) None of these
- 4) In India, Accounting Standards are issued by
(a) Reserve Bank of India (b) The Cost and Management Accountants of India
(c) Supreme Court of India (d) The Institute of Chartered Accountants of India
- 5) Cash withdrawn by the proprietor from the business for his personal use' causes
(a) Decrease in assets and decrease in owner's capital (b) Increase in one asset and decrease in another asset
(c) Increase in one asset and increase in liabilities (d) Increase in asset and decrease in capital
- 6) A firm has assets of ` 1,00,000 and the external liabilities of ` 60,000. Its capital would be
(a) ` 1,60,000 (b) ` 60,000 (c) ` 1,00,000 (d) ` 40,000
- 7) Withdrawal of cash from business by the proprietor should be credited to
(a) Drawings A/c (b) Cash A/c (c) Capital A/c (d) Purchases A/c
- 8) If the total of the debit side of an account exceeds the total of its credit side, it means
(a) Credit balance (b) Debit balance (c) Nil balance (d) Debit and credit balance
- 9) Owner and business are two different _____ entities
A) Going concern. B) Matching. C) Business entity D) Cost concept
- 10) The difference of totals of both debit and credit side of trial balance is transferred to:
(a) Trading account (b) Difference account (c) Suspense account (d) Miscellaneous account

PART - B

II Answer the following 4 questions (Q.No:16 compulsory)

(4x2=8)

- 11) Define Accounting ?
12) What is credit balance ?
13) What are accrued income ?
14) What is trial balance?

15) Give the golden rules of double entry accounting system.

16) Journalise the following

- i) Dinesh, a customer is declared insolvent and 40 paise in a rupee is received from the estate for his due ₹ 10,000.
ii) Paid ₹ 4,800 in full settlement of ₹ 5,000 due to the creditor, Keerthana.

PART- C

III Answer the following 4 questions (q.No:22 compulsory)

(4x3=12)

17) Classify the following into personal, real and nominal accounts.

- (a) Capital (b) Building (c) Carriage inwards. (d) Cash (e) Commission received.
(f) Bank (g) Purchases (h) Chandru (i) Outstanding wages

18) Prepare cash account from the following transactions for the month of January 2018.

Jan 1 Commenced business with cash ₹ 62,000

3 Goods purchased for cash ₹ 12,000

10 Goods sold for cash ₹ 10,000

12 Wages paid ₹ 4,000

25 Furniture purchased for cash ₹ 6,000

19) Prepare the trial balance from the following balances of Rajesh as on 31st March, 2017.

Bills receivable 13,000. Drawings 7,000

Bank charges 750 Sundry debtors 17,100

Conveyance charges 350 Bills payable 12,000

Discount received 1,300 Capital 25,900

Cash in hand 1,000

20) What is "Full Disclosure Principle" of accounting.

21) Name any two bases of recording accounting information

22)

(8)

Fill in the missing information in the following journal entries:

Date	Particulars	L.F.	Debit ₹	Credit ₹
A/c	Dr.	-----	
	ToA/c			-----
	(Goods purchased for cash ₹ 20,000)			
A/c	Dr.	-----	
A/c	Dr.	-----	
	To Niha A/c			-----
	(Received ₹ 18,800 from in full settlement of the due ₹ 19,000)			

PART -D

IV Answer the following questions

(4x5=20)

23) a) Journalise the following transactions and post them to ledger. On May 20, 2018, Ram paid salaries ` 15,000; Electricity charges ` 8,000 and wages ` 2,000. (OR)

b) Bragathish is a trader dealing in electronic goods who commenced his business in 2015. For the following transactions took place in the month of March 2018, pass journal entries.

March `

1. Purchased goods from Y and Co. on credit 60,000
2. Sold goods to D and Co. on credit 30,000
3. Paid Y and Co. through bank in full settlement 58,000
4. D and Co. accepted a bill drawn by Bragathish 30,000
5. Sold goods to L on credit 20,000
6. Sold goods to M on credit 40,000
7. Received a cheque from M in full settlement and deposited the same to the bank 39,000
8. Goods returned to Y and Co. 4,000
9. L became insolvent and only 90 paise per rupee is received by cash in final settlement
10. Goods returned by M 3,000

24) A). "Only monetary transactions are recorded in accounting". Explain the statement. (OR)

B) Discuss briefly the branches of accounting.

25) A) Selvi is a dealer in furniture. Show the accounting equation for the following transactions.

- (i) Started business with cash ` 1,00,000
- (ii) Deposited cash into bank ` 60,000
- (iii) Borrowed loan from bank ` 25,000
- (iv) Bought goods and paid by cheque ` 10,000
- (v) Cash withdrawn for personal use ` 5,000
- (vi) Cash withdrawn from bank for office use ` 3,000 (OR)

B). Pass journal entries for the following transactions and post them to ledger.

2017 `

Aug. 1 Dharma started business with cash 70,000

6 Cash received from Ganesan 10,000

10 Rent paid 3000

20 Received commission from Anand 5000

26) A)

CASE STUDY

Mary runs a textile store. She has prepared the following trial balance from her ledger balances. Her trial balance does not tally. She needs your help to check whether what she has done is correct.

S. No.	Name of account	L.F.	Debit balance ₹	Credit balance ₹
1	Capital		50,000	
2	Discount received			3,000
3	Rent paid			15,000
4	Salaries paid		1,000	
5	Purchases of textiles			20,000
6	Sale of textiles			30,000
7	Salesmen commission paid			9,000
8	Transport charges paid		6,000	
9	Cash balance		32,000	
	Total		89,000	77,000

(OR)

B) From the following balances, prepare trial balance of Baskar as on 31st March, 2017.

Transfer the difference, if any, to suspense account.

Opening stock 40,000

Debtors 25,000

Capital 90,000

Carriage inwards 16,500

Sales 1,77,200

Bills receivable 20,000

Salaries 12,000

Commission received 5,550

Bills payable 9,450

Cash at bank 17,000

Telephone charges 2,350

Furniture 19,000

Creditors 16,000

Plant & Machinery 55,800

Purchases 85,000

Repairs 550

**** ALL THE BEST****