

11 - STD

HALF YEARLY EXAMINATION - 2022 ACCOUNTANCY

TIME : 3.00 HRS

MARKS : 90
(20 X 1 = 20)

I Choose the correct answer

1. The root of financial accounting system is (a) Social accounting (b) Stewardship accounting (c) Management accounting (d) Responsibility accounting
2. Who is considered to be the internal user of the financial information? (a) Creditor (b) Employee (c) Customer (d) Government
3. The concept which assumes that a business will last indefinitely is (a) Business Entity (b) Going concern (c) Periodicity (d) Conservatism
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. Which one of the following is representative personal account? (a) Building A/c (b) Outstanding salary A/c (c) Mahesh A/c (d) Balan & Co
6. Main objective of preparing ledger account is to (a) Ascertain the financial position (b) Ascertain the profit or loss (c) Ascertain the profit or loss and the financial position (d) Know the balance of each ledger account
7. 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
8. The source document or voucher used for recording entries in sales book is (a) Debit note (b) Credit note (c) Invoice (d) Cash receipt
9. Closing entries are recorded in (a) Cash book (b) Ledger (c) Journal proper (d) Purchases book
10. If the debit and credit aspects of a transaction are recorded in the cash book, it is (a) Contra entry (b) Compound entry (c) Single entry (d) Simple entry
11. A bank reconciliation statement is prepared by (a) Bank (b) Business (c) Debtor to the business (d) Creditor to the business
12. When money is withdrawn from bank, the bank (a) Credits customer's account (b) Debits customer's account (c) Debits and credits customer's account (d) None of these
13. Wages paid for installation of machinery wrongly debited to wages account is an error of (a) Partial omission (b) Principle (c) Complete omission (d) Duplication
14. The total of purchases book was overcast. Which of the following accounts should be debited in the rectifying journal entry? (a) Purchases account (b) Suspense account (c) Creditor account (d) None of the above
15. For which of the following assets, the depletion method is adopted for writing off cost of the asset? (a) Plant and machinery (b) Mines and quarries (c) Buildings (d) Trademark
16. Amount received from IDBI as a medium term loan for augmenting working capital (a) Capital expenditures (b) Revenue expenditures (c) Revenue receipts (d) Capital receipt
17. Goodwill is classified as (a) A current asset (b) A liquid asset (c) A tangible asset (d) An intangible asset
18. A prepayment of insurance premium will appear in (a) The trading account on the debit side (b) The profit and loss account on the credit side (c) The balance sheet on the assets side (d) The balance sheet on the liabilities side
19. Which one is not a component of computer system? (a) Input unit (b) Output unit (c) Data (d) Central Processing Unit
20. Accounting software is an example of (a) System software (b) Application software (c) Utility software (d) Operating software

II ANSWER ANY 7 QUESTIONS (Q.NO.: 30 IS COMPULSORY)

7 X 2 = 14

21. Define accounting.
22. What is meant by accounting concepts?
23. Write any one transaction which (a) Decreases the assets and decreases the liabilities. (b) Increases one asset and decreases another asset.
24. What is a ledger?
25. State any two causes of disagreement between the balance as per bank column of cash book and bank statement.
26. Rectify the following errors discovered before the preparation of the trial balance: (a) Sales book was undercast by Rs.100 (b) Purchases returns book was overcast by Rs.200
27. An asset is purchased for Rs.50,000. The rate of depreciation is 15% p.a. Calculate the annual depreciation for the first two years under diminishing balance method.
28. Compute cost of goods sold from the following information:

Particulars	Rs.	Particulars	Rs.
Opening stock	10,000	Indirect expenses	5,000
Purchases	80,000	Closing stock	15,000
Direct expenses	7,000		

29. What is CAS?

30. From the following balances taken from the books of Saravanan, calculate gross profit for the year ended December 31, 2017.

Particulars	Rs.	Particulars	Rs.
Opening stock	1,50,000	Net sales during the year	4,00,000
Direct expenses	8,000	Net purchases during the year	1,50,000
Closing Stock	25,000		

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III ANSWER ANY 7 QUESTIONS (Q.NO.: 40 IS COMPULSORY) (7 X 3 = 21)

31. Discuss any three importance of accounting.

32. Complete the accounting equation

(a) Assets = Capital + Liabilities

b) Assets = Capital + Liabilities

Rs. 1,00,000 = Rs. 70,000 + ? = Rs. 1, 20,000 + Rs. 80,000

33. The following balances appeared in the books of Vinodh on Jan 1, 2018

Assets: Cash Rs.40,000; Stock Rs.50,000; Amount due from Ram Rs.20,000;

Machinery Rs.40,000 Liabilities: Amount due to Vijay Rs.10,000

Pass the opening journal entry.

34. State whether the balance of the following accounts should be placed in the debit or the credit column of the trial balance:

(i) Carriage outwards	(iv) Drawings	(vii) Interest received
(ii) Carriage inwards	(v) Bad debts	(viii) Discount received
(iii) Sales	(vi) Interest paid	(ix) Capital

35. From the transactions given below, prepare the sales book of Kumar Stationery for July 2017.

2017 July 5	Sold on credit to Saravana Traders of Sayalkudi
	10 packs of A4 sheets @ Rs.250 per pack
	10 dozens of writing pads @ Rs.850 per dozen
	Less : 10% trade discount for both
July 8	Sold to Raja for cash
	15 packs of A4 sheets @ Rs.250 per pack
July 20	Sold to Mohan & Co. of Mudukulathur
	5 white boards @ Rs.2,200 each
	10 dozens of writing pads @ Rs.850 per dozen

36. Enter the following transactions in a simple cash book of Kunal:

2017 Jan.	
1 Cash in hand	Rs.
5 Received from Ramesh	11,200
7 Paid rent	300
8 Sold goods for cash	30
10 Paid Mohan	300
27 Purchased furniture for cash	700
31 Paid salaries	200
	100

37. Calculate the rate of depreciation under straight line method from the following information:

Purchased a second hand machinery on 1.1.2018 for Rs.38,000

On 1.1.2018 spent Rs.12,000 on its repairs

Expected useful life of machine is 4 years

Estimated residual value Rs.6,000

38. What is deferred revenue expenditure? Give two examples.

39. Pass adjusting entries for the following: (a) The closing stock was valued at Rs.5,000

(b) Outstanding salaries Rs.150 (c) Insurance prepaid Rs.450

40. State the input and output devices of a computer system.

IV ANSWER ALL THE QUESTIONS.

41. A. Enter the following transactions in the journal of Manohar who is dealing in textiles: (7 x 5 = 35)

2018 March	
1 Manohar started business with cash	Rs.
2 Purchased furniture for cash	60,000
3 Bought goods for cash	10,000
6 Bought goods from Kamalash on credit	25,000
8 Sold goods for cash	15,000
10 Sold goods to Hari on credit	28,000
14 Paid Kamalash	10,000
18 Paid rent	12,000
25 Received from Hari	500
28 Withdrew cash for personal use	8,000
	4,000

B. Selvi is a dealer in furniture. Show the accounting equation for the following transactions. (or)

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

42. A. Prepare Anand's account from the following details.

2017	Rs.
July 1 Credit balance of Anand's A/c	4,000
15 Amount paid to Anand	2,000
18 Goods purchased from Anand on credit	8,000
20 Paid to Anand	3,960
Discount allowed by him	40
25 Goods purchased from Anand	5,000 (or)

- B. Record the following transactions in the purchases book of Shanthi Furniture Mart:

2017	Purchased from Mohan Furniture Mart, Madurai
March 1	20 chairs @ Rs.450 each 2 tables @ Rs.1,000 each Less: Trade discount @ 10%
March 6	Purchased for cash from Welcome Furniture, Vellore 2 almirahs @ Rs.2,000 each Bought from Ramesh & Co., Royapettah 2 stools @ Rs.500 each 10 rolling chairs @ Rs.200 each Delivery charges and cartage Rs.150
March 20	Purchased 2 computers for office use from Anandan & Co., Adyar on credit for Rs.15,550 each
March 21	Purchased from Kamal & Co., Karaikkal 10 chairs @ Rs.750 each 15 steel cabinets @ Rs.1,500 each Packing and delivery charges Rs.250 Less: Trade discount @ 10%

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

Bills receivable	Rs.13,000	Drawings	Rs.7,000
Bank charges	Rs.750	Sundry debtors	Rs.17,100
Conveyance charges	Rs.350	Bills payable	Rs.12,000
Discount received	Rs.1,300	Capital	Rs.25,900
Cash in hand	1,000		

- B. From the following particulars, ascertain the cash book balance as on 31st December, 2016. (i) Overdraft balance as per bank statement Rs.1,26,640. (OR) (ii) Interest on overdraft entered in the bank statement, but not yet recorded in cash book Rs.3,200 (iii) Bank charges entered in bank statement, but not found in cash book Rs.600 (iv) Cheques issued, but not yet presented for payment Rs.23,360 (v) Cheques deposited into the bank but not yet credited Rs.43,400 (vi) Interest on investment collected by the bank Rs.24,000

44. A. Prepare analytical petty cash book from the following particulars under imprest system:

2017 July	Rs.
1 Received advance from cashier	2,000
7 Paid for writing pads and registers	100
8 Purchased white papers	50
10 Paid auto charges	200
15 Paid wages	300
18 Postal charges	100
21 Purchased stationery	450
23 Tea expenses	60
25 Paid for speed post	150
27 Refreshment expenses	250
31 Paid for carriage	150 (

(OR)

- B. M/s Ramco textile mills purchased machinery on 1st April 2014 for Rs.2,00,000 on credit from M/s. Nila & Co. and spent Rs.10,000 on its installation. Depreciation is provided at 10% per annum on the written down value method. Prepare machinery account and depreciation account for the first three years. Books are closed on 31st March every year.

45. A. Enter the following transactions in the three column cash book of Kalyana Sundaram

2017 Jan.	Rs.
1 Balance in hand	42,500
Balance at bank	35,000
3 Received for cash sales	15,700
4 Cash paid into bank	11,500
6 Cash purchases	14,300
9 Received dividend directly by the bank through ECS	2,000
10 Pongal advance to staff paid through bank	17,000

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12 Received cash from Nagarajan	11,850
and allowed him discount	150
17 Paid Magesh in full settlement of his account Rs.20,000	19,700
20 Cash withdrawn for personal expenses	20,000
30 Withdrawn cash from ATM for office use	1,500 (OR)

The following errors were located at the time of preparing trial balance. Rectify them.

- A personal expense of the proprietor Rs.200 was debited to travelling expenses account.
- Goods of Rs.400 purchased from Ramesh on credit was wrongly credited to Ganesh's account.
- An amount of Rs.500 paid as salaries to Mathi was debited to his personal account.
- An amount of Rs.2,700 paid for extension of the building was debited to repairs account.
- A credit sale of goods of Rs.700 on credit to Mekala was posted to Krishnan's account.

46. A. From the following balances of Niruban, prepare balance sheet as on 31st December, 2017.

Particulars	Dr.	Cr.
Plant and machinery	8,00,000	
Land and building	6,00,000	
Furniture	1,50,000	
Cash in hand	20,000	
Bank overdraft		1,80,000
Debtors and Creditors	3,20,000	2,40,000
Bills receivable and Bills payable	1,00,000	60,000
Closing stock	4,00,000	
Investments (short-term)	80,000	
Capital		15,00,000
Drawings	1,30,000	
Net Profit		6,20,000
	26,00,000	26,00,000

(OR) B. Prepare trading and profit and loss account in the books of Ramasundari for the year ended 31st December, 2017 and balance sheet as on that date from the following information:

Particulars	Rs.	Particulars	Rs.
Opening stock	2,500	Sales	7,000
Wages	2,700	Purchases	3,300
Closing Stock	4,000	Salary	2,600
Discount received	2,500	Capital	52,000
Machinery	52,000	Cash at Bank	6,400
Creditors	8,000		

47. A. Identify the following items into capital or revenue.

(i) Audit fees paid Rs.10,000. (ii) Labour welfare expenses Rs.5,000.

(iii) Rs.2,000 paid for servicing the company vehicle.

(iv) Repair to furniture purchased second hand Rs.3,000. (v) Rent paid for the factory Rs.12,000 (OR)

B. From the trial balance of Sumathi and the adjustments prepare the trading and profit and loss account for the year end 31st March, 2016, and a balance sheet as on that date.

Particulars	Debit	Credit
Stock on April 1, 2015	900	
Purchases	2,000	
Sales		4,000
10% Loan		2,000
Carriage on purchases	200	
Rent from tenant		250
Interest on loan	100	
Machinery	400	
Postage	100	
Salary	650	
Commission received		200
Cash in hand	75	
Furniture	4,000	
Capital		1,975
	8,425	8,425

Adjustments : (a) Six months interest on loan is outstanding.

(b) Two months rent is due from tenant, the monthly rent being Rs.25.

(c) Salary for the month of March 2016, Rs.75 is unpaid.

(d) Stock in hand on March 31, 2016 was valued at Rs.1,030.