



30-01-2023

Standard 11

Time: 3.00 Hours

ACCOUNTANCY

Marks: 90

Part - A**20x1=20****I. Multiple choice question:**

- 1) In double entry system of book keeping, every business transaction affects
 - a) Minimum of two accounts
 - b) same account on two different dates
 - c) Two sides of the same account
 - d) Minimum three accounts
- 2) The concept which assumes that business will last indefinitely is
 - a) Business Entity
 - b) going concern
 - c) Periodicity
 - d) conservatism
- 3) The amount brought into the business by the proprietor should be credited to
 - a) Cash account
 - b) Drawings account
 - c) Capital account
 - d) Suspense account
- 4) Transactions are recorded on the books of account with the help of:
 - a) Journal
 - b) Source documents
 - c) Trial balance
 - d) Ledger
- 5) The process of transferring the debit and credit items from journal to ledger account is called:
 - a) Casting
 - b) Posting
 - c) Journalising
 - d) Balancing
- 6) After the preparation of ledger, the next step is the preparation of :
 - a) Trading account
 - b) Trial balance
 - c) Journal
 - d) Profit and loss account
- 7) The account which has a debit balance and is shown in the debit column of the trial balance is :
 - a) Sundry creditors account
 - b) Bills payable account
 - c) Drawings account
 - d) Capital account
- 8) Cash book is a:
 - a) Subsidiary book
 - b) Principal book
 - c) Journal proper
 - d) Both subsidiary book and principal book
- 9) The source document or voucher used for recording entries in sales book is:
 - a) Debit note
 - b) Credit note
 - c) Invoice
 - d) Cash receipt
- 10) A bank reconciliation statement is prepared with the help of :
 - a) Bank statement
 - b) Cash book
 - c) Bank statement and Bank column of the cash
 - d) Petty cash book
- 11) Drawings appearing in the trial balance is
 - a) Added to the purchases
 - b) Subtracted from the purchases
 - c) Added to the capital
 - d) Subtracted from the capital
- 12) Errors not affecting the agreement of trial balance are:
 - a) Errors of principle
 - b) Errors of overcasting
 - c) Errors of undercasting
 - d) Errors of partial omission
- 13) Revenue expenditure is intended to benefit:
 - a) Past period
 - b) Future period
 - c) Current period
 - d) Any period
- 14) If the total charge of depreciation and maintenance cost are considered, the method that provides a uniform charge is:
 - a) Straight line method
 - b) Diminishing balance method
 - c) Annuity method
 - d) Insurance policy method
- 15) Residual value of an asset means the amount that it can fetch on sale at the of its useful life.
 - a) Beginning
 - b) End
 - c) Middle
 - d) None
- 16) Net profit of the business increases the
 - a) Drawings
 - b) Receivables
 - c) Debts
 - d) Capital
- 17) 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

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- 18) Closing stock is valued at
- Cast price
 - Market price
 - Cost price or market price whichever is higher
 - Cost price or net realisable value whichever is lower
- 19) Customised accounting software is suitable for
- Small, Conventional business
 - Large, medium business
 - Large, typical business
 - None of the above
- 20) An Example of output device is
- Mouse
 - Printer
 - Scanner
 - Keyboard

Part - B**7×2=14****Answer any 7 questions and Questions Number 30 is compulsory.**

- 21) Define Book keeping.
- 22) Write anyone transaction which:
- Decrease the assets and decreases the liabilities
 - Increases one assets and decreases another asset.
- 23) Complete the missing items.

	Assets Rs.	Liabilities Rs.	Capital Rs.
a)	30,000	20,000	?
b)	60,000	25,000	?
c)	?	25,000	30,000
d)	?	10,000	80,000
e)	25,000	?	15,000
f)	40,000	?	30,000

- 24) State whether the balance of the following accounts should be placed in the debit or the credit column of the trial balance.
- Carriage outwards
 - Carriage inwards
 - Sales
 - Purchases
 - Bad debts
 - Interest paid
 - Interest received
 - Discount received
 - Capital
 - Drawings
 - Sales returns
 - Purchase returns
- 25) The following errors were detected before the preparation of trial balance. Rectify them.
- Sales book is undercast by Rs.100
 - Sales book is overcast by Rs.200
 - Purchases book is undercast by Rs.300
 - Purchases book is overcast by Rs.400
- 26) Find out the rate of depreciation under straight line method from the following details:
- Original cost of asset = Rs.10,000
 Estimated life of the asset = 10 years
 Estimated scrap value at the end = Rs.2,000
- 27) State with reasons whether the following are capital or revenue or deferred revenue expenditure:
- Advertisement expenses amount to Rs.10 crores to introduce a new product.
 - Expenses on freight for purchasing new machinery
 - Freight and insurance on the machinery and cartage paid to bring the new machinery to the factory.
- 28) From the following information, prepare trading account for the year ended 31.12.2016.

Particulars	Rs.
Opening Stock (1.1.2016)	10,000
Purchases	26,100
Salels	40,600
Closing Stock (31.12.2016)	13,500

29) What is provision for discount on debtors?

30) What is coding?

Part - C

7×3=21

Answer any 7 questions and Questions Number 40 is compulsory.

31) List the branches of accounting

32) Classify the following into personal real and nominal accounts,

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

33) Prepare cash account from the following transactions for the month of January 2018. (Direct Ledger Posting)

Jan 1 commenced business with cash Rs.62,000

3 goods purchased for cash Rs.12,000

10 goods sold for cash Rs.10,000

12 wages paid Rs.4,000

25 Furniture purchased for cash Rs.6,000

34) The following trail balanced has certain errors. Redraft it.

S.No.	Name of account	L.F.	Debit balance Rs.	Credit Balance Rs.
1.	Building		55,000	
2.	Machinery		17,000	
3.	Returns Outward		2,600	
4.	Bad debts		2,000	
5.	Cash		400	
6.	Discount received		3,000	
7.	Bank Overdraft		10,000	
8.	Creditors		50,000	
9.	Purchases		1,00,000	
10.	Capital			72,800
11.	Fixtures			5,600
12.	Sales			99,000
13.	Debtors			60,000
14.	Interest received			2,600
	Total		2,40,000	2,40,000

35) Mention the subsidiary books in which the following transactions are recorded.

i) Sale of goods for cash

ii) Sales of goods on credit

iii) Purchases of goods on credit

iv) When the proprietor takes goods for personal use

v) goods returned to suppliers for which cash is not received immediately

vi) Asset purchased as credit.

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

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

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- 37) The following errors were detected before preparation of the trail balance. Rectify them.
- A sum of Rs.5,000 written off as depreciation on buildings has not been posted to depreciation account
 - Payment of wages Rs.2,000 to venkat was posted twice to wages account.
 - An amount of Rs.250 for a credit sale of goods to Nila, although correctly entered in the sales book, has been posted as Rs.200
- 38) Write a short notes on
- Fixed asset
 - Wasting asset
- 39) From the following information, Prepare Profit and loss account for the year ended 31st March 2018.

Particulars	Rs.	Particulars	Rs.
Gross profit b/d	1,50,000	Advertisement	
Carriage Outward	25,500	Expenses	3,800
Office rent	7,000	Bad debts	8,500
Office stationery	3,500	Divident received	9,000
Distribution		Discount received	4,600
expenses	2,000	Rent received	7,000

- 40) Show necessary entries to adjust the following on 31st December 2017.
- Outstanding Rent Rs.3000
 - Prepaid insurance premium Rs.450
 - Bad debts written off Rs.2000

Part - D**7x5=35****Answer All.**

- 41) a) For the following transactions, show the effect on accounting equation.
- Raj started business with cash Rs.40,000
 - Opened bank account with a deposit of Rs.30,000
 - Bought goods from Hari on credit for Rs.12,000
 - Raj withdrew cash for personal use Rs.1,000
 - Bought furniture by using debit card for Rs.10,000
 - Money withdrawn from bank for office use Rs.1,000

(OR)

- b) The following errors were located after the preparation of the trial balance. Assume that there exists a suspense account. Pass journal entries to rectify them.
- The total of purchases book was undercast by Rs.100
 - The total of the discount column on the debit side of cash book Rs.575 were not posted.
 - The total of one page of the sales book for Rs.5975 were carried forward to the next page as Rs.5795
 - Salaries Rs.1,800 were posted as Rs.18,000.
 - Purchase of goods on credit from Mukilan for Rs.150 have been posted to his account as Rs.1,500
- 42) a) Journalise the following opening entry.

	Rs.
Cash in hand	10,000
Furniture	20,000
Bills payable	15,000
Debtors	15,000
Cash at bank	15,000
Bills receivable	5,000
Creditors	20,000
Capital	30,000

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(OR)

- b) From the following particulars prepare a bank reconciliation statement of Jayakumar as on 31st December, 2016
- Balance as per cash book Rs:7,130.
 - Cheque deposited but not cleared Rs.1,000
 - A customer has deposited Rs.800 into the bank directly
- 43) a) Journalise the following transactions and post them to Ledger.

2016 Jan		Rs.
1	started business with cash	10,000
5	Paid into Bank	5,000
7	Purchased goods from Ram for cash	1,000

(OR)

- b) Enter the following transactions in a single column cash book of Seshadri for May, 2017.

May	Particulars	Rs.
5	Cash in hand	40,000
7	Cash received from swathi	4,000
10	Purchased goods from Sasikala for cash	6,000
15	Sold goods for cash	9,000
18	Purchased computer	15,000
22	Cash paid to Sabapathi	5,000
28	Paid salary	2,500
30	Interest received	500

- 44) a) Prepare a trial balance with the following information:

Name of the account	Rs.	Name of the account	Rs.
Purchases	1,00,000	Sales	1,50,000
Bank Loan	75,000	Creditors	50,000
Debtors	1,50,000	Cash	90,000
Stock	35,000	Capital	1,00,000

(OR)

- b) From the following trial balance of Sharan, Prepare trading and profit and loss account for the year ending 31st Dec 2017 and balance sheet as on that date. The closing stock on 31st Dec 2017 was valued at Rs.2,50,000.

Debit Balance	Rs.	Credit Balance	Rs.
Stock (1.1.2017)	20,000	Sundry creditors	1,200
Purchases	75,000	Purchases returns	3,000
Carriage inwards	7,500	Sales	1,02,000
Wages	36,500	Commission received	5,300
Salaries	12,000	Capital	3,30,000
Repairs	1,200		
Rent and taxes	28,000		
Cash in hand	9,700		
Land	2,15,000		
Drawings	16,600		
Bank deposits	20,000		
	4,41,500		44,15,000

- 45) a) Enter the following transactions in the purchases book of Mrs. Subhashree Electric Co., which deals in electric goods.

2017 April 5 - Purchased from Karthik Electric Co., on credit:
 10 Electric iron box @ Rs.2,500 each.
 5 Electric stoves @ Rs.2,000 each

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- April 19 - Purchased on credit from Khaitan Electric Co.,
3 electric heaters @ Rs.6,000 each
- April 25 - Purchased from Polar Electric Co., on credit
10 Fans @ Rs.2,000 each
- April 29 - Purchased from M.Co. for cash.
10 Electric stoves @ Rs.3,000 each.

(OR)

- b) An abstract of the trial balance as on 31st Dec, 2016 is as follows:

Particulars	Rs.
Sundry Debtors	20,000
Bad debts	500

Adjustment: Create a provision for bad and doubtful debts @ 5% on sundry debtors. Pass the adjusting entry and show how these items will appear in final accounts.

- 46) a) State whether they are capital and revenue.
- Construction of building Rs.10,00,000
 - Repairs to furniture Rs.50,000
 - White - washing the buildings Rs.80,000
 - Pulling down the old building and rebilling Rs.4,00,000

(OR)

- b) From the following information, Prepare trading account for the year ending 31st Dec 2017.

Particulars	Rs.	Particulars	Rs.
Opening stock	50,000	Dock Charges	
Loss of goods manufactured	12,000	on purchases	4,000
Cash purchases	60,000	Import duty on purchases	3,500
Cash sales	85,000	Wages	11,000
Purchases returns	2,000	Sales returns	3,000
Carriage inwards	4,000	Credit purchases	35,000
Freight outwards	3,000	Credit sales	60,000
Coal and fuel	2,500	Other direct expenses	7,000

- 47) a) From the following particulars, give journal entries for 2 years and prepare machinery accounts under straight line method of providing depreciation:

Machinery was purchased on 1.1.2022

Price of the machine Rs.36,000

Freight charges Rs.2,500

Installation charges Rs.1,500

Life of the machine 5 years.

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(OR)

- b) Pass adjusting entries for the following
- The Closing stock was valued at Rs.5,000
 - Outstanding salaries Rs.1500
 - Insurance prepaid Rs.4500
 - Rs.20,000 was received in advance for commission
 - Accrued interest on investments is Rs.1,000

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