



# K.G. S. MATRIC HR SEC SCHOOL, TIRUPUR

SLIP TEST – I JUNE 2023

CLASS: XI

SUBJECT: ACCOUNTANCY

MARKS: 25

DATE: 22.06.23

## I Choose the correct answer

(3x1=3)

- 1) 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
- 2) The word journal has been derived from the \_\_\_\_\_ word  
a) Latin. B) Tamil c) French. D) Italian
- 3) Expand the NEFT \_\_\_\_\_

## II Answer the following any 3 questions

(3x2=6)

- 4) Give the golden rules of double entry accounting system.
- 5) What are source documents?
- 6) Give a Compound Entry from the following transaction: 2018 March  
1 Ramesh started business with cash ` 3,00,000, Goods ` 80,000 and Furniture ` 27,000.
- 7) Dinesh, a customer is declared insolvent and 40 paise in a rupee is received from the estate for his due ` 10,000. Pass the journal entry?

## III Answer the following any 2 questions

( 2x3=6)

- 8) State the principles of double entry system of book keeping.
- 9) Classify the following into personal, real and nominal accounts.  
(a) Capital (b) Building (c) Carriage inwards (d) Bank (e) Purchases (f) Outstanding wages
- 10) Complete the accounting equation  
(a) Assets = Capital + Liabilities  
` 1,00,000 = ` 80,000 + ?  
(b) Assets = Capital + Liabilities  
` 2,00,000 = ? + ` 40,000  
(c) Assets = Capital + Creditors  
? = ` 1, 60,000 + ` 80,000

## IV Answer the following any 2 questions

(2x5=10)

- 11) What is double entry system? State its advantages.
- 12) What will be the effect of the following on the accounting equation?  
(a) Sunil started business with ` 1,40,000 cash and goods worth ` 60,000  
(b) Purchased furniture worth ` 20,000 by cash (c) Depreciation on furniture ` 800  
(d) Deposited into bank ` 40,000 (e) Paid electricity charges through net banking ` 500

(f) Sold goods to Ravi costing ` 10,000 for ` 15,000

(g) Goods returned by Ravi ` 7,500 (costing ` 5,000)

13) Mary is a rice dealer having business for more than 5 years. Pass journal entries in her books for the period of March, 2018.

March `

1 Ricebags bought on credit from Sibi 20,000

2 Electricity charges paid through net banking 500

3 Returned goods bought from Sibi 5,000

4 Ricebags taken for personal use 1,000

5 Advertisement expenses paid 2,000

6 Goods sold to Mano 20,000

7 Goods returned by Mano 5,000

8 Payment received from Mano through NEFT



**I Choose the correct answer**

(3x1=3)

- 1) If the total on the credit side exceeds the total on the debit side, it results in \_\_\_\_\_  
(a) Credit balance. (b) Debit balance  
(c) Nil balance. (d) Debit and credit balance
- 2) When a journal entry has more than one debit or more than one credit or both, it is called a \_\_\_\_\_  
a) Adjusting Entry B) Transfer entry c) compound entry d) closing entry
- 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

**II Answer the following any 3 questions**

(3x2=6)

- 4) What is meant by posting?
- 5) Prepare Furniture A/c from the following transactions  
2016`  
Jan 1 Furniture in hand 2,000  
1 Purchased furniture for cash 4,000  
30 Sold furniture 400
- 6) 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

- 7) What is meant by ledger?

**III Answer the following any 2 questions**

(2x3=6)

- 8) What is ledger? Explain its utilities.
- 9) Prepare Anand's account from the following details.  
2017`  
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
- 10) Give journal entries and post them to cash account.  
2016`  
June 1 Commenced business with cash 1,10,000  
10 Introduced additional capital 50,000  
28 Withdrawn for personal use 20,000

**IV Answer the following any 2 questions**

(2x5=10)

- 11) Distinguish between journal and ledger.(any5)
- 12) Show the direct ledger postings for the following transactions:  
2017  
June 1 Raja commenced business with cash ` 50,000,  
6 Sold goods for cash ` 8,000  
8 Sold goods to Devi on credit ` 9,000  
15 Goods purchased for cash ` 4,000  
20 Goods purchased from Shanthi on credit ` 5,000
- 13) 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.

\*\*\*ALL THE BEST\*\*\*

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**I Choose the correct answer**

**(3x1=3)**

- 1) Financial position of a business is ascertained on the basis of  
(a) Journal (b) Trial balance (c) Balance Sheet (d) Ledger
- 2) Trial balance is prepared:  
(a) At the end of the year (b) On a particular date (c) For a year (d) previous year
- 3) While preparing the trial balance, the accountant finds that the total of the credit column is short by ` 200. This difference will be  
(a) Debited to suspense account (b) Credited to suspense account (c) Adjusted to any of the debit balance  
(d) Adjusted to any of the credit balance

**II Answer the following any 3 questions**

**(3x2=6)**

- 4) Define accounting.
- 5) What are the methods of preparation of trial balance?
- 6) What is trial balance? And Give the format of trial balance.
- 7) 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

**III Answer the following any 2 questions**

**(2x3=6)**

- 8) Why are the following parties interested in accounting information? (a) Investors (b) Government
- 9) What are the limitations of trial balance?
- 10) 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 (ii) Carriage inwards (iii) Sales (iv) Purchases (v) Bad debts (vi) Interest paid  
(vii) Interest received (viii) Discount received (ix) Capital (x) Drawings (xi) Sales returns  
(xii) Purchase returns

**IV Answer the following any 2 questions**

**(2x5=10)**

- 11) Discuss briefly the branches of accounting (any 5)
- 12) 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

13)

**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	
	<b>Total</b>		<b>89,000</b>	<b>77,000</b>

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