

FM

Madurai Dist 04/08/23
FIRST MID TERM TEST - 2023

TIME : 1.30 HRS

11 - STD

ACCOUNTANCY

MARKS : 45

I CHOOSE THE MOST APPROPRIATE ANSWER :

10 X 1 = 10

- The root of financial accounting system is (a) Social accounting (b) Stewardship accounting (c) Management accounting (d) Responsibility accounting
- Who is considered to be the internal user of the financial information? (a) Creditor (b) Employee (c) Customer (d) Government
- The rule of stock valuation 'cost price or realisable value' whichever is lower is based on the accounting principle of: (a) Materiality (b) Money measurement (c) Conservatism (d) Accrual
- GAAPs are: (a) Generally Accepted Accounting Policies (b) Generally Accepted Accounting Principles (c) Generally Accepted Accounting Provisions (d) None of these
- an Italian developed double-entry book keeping system. (a) R.N.Carter (b) J.R.Batliboi (c) Luca Pacioli (d) Munro and Palmer
- 'Cash withdrawn by the proprietor from the business for his personal use' causes (a) Decrease in assets and decrease in owner's capital (b) Increase in one asset and decrease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
- 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
- The process of finding the net amount from the totals of debit and credit columns in a ledger is known as (a) Casting (b) Posting (c) Journalising (d) Balancing
- Trial balance is prepared: (a) At the end of the year (b) On a particular date (c) For a year (d) None of the above
- The trial balance contains the balances of (a) Only personal accounts (b) Only real accounts (c) Only nominal accounts (d) All accounts

PART - II**ANSWER ANY 5 QUESTIONS. (QUESTION NO.17 IS COMPULSORY). (5 X 2 = 10)**

- Define accounting.
- Define book-keeping.
- Write any one transaction which (a) Transactions affecting more than two accounts. (b) Decrease in liability and decrease in asset
- Complete the missing items.

Assets	=	Capital	+	Liabilities.
(a) 6,00,000	=	?	+	1,50,000
(b) 50,000	=	30,000	+	?
(c) ?	=	3,40,000	+	1,60,000

- Classify the following into personal, real and nominal accounts. (a) Capital (b) Furniture (c) Salary (d) Outstanding wages (e) Discount received (F) Sales
- What is trial balance?
- Prepare Furniture A/c from the following transactions
2016Jan 1 Furniture in hand 2,000
1 Purchased furniture for cash 4,000
30 Sold furniture 400

PART - III**ANSWER ANY 5 QUESTIONS. (QUESTION NO.24 IS COMPULSORY). (5 X 3 = 15)**

- Discuss briefly the branches of accounting.
- Write a brief note on Accounting Standards.
- State the principles of double entry system of book keeping.

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21. Fill in the missing information in the following journal entries:

Date	Particulars	L.F.	Debit Rs.	Credit Rs.
2018A/c Dr.		
May 1 A/c Dr. To Amutha A/c	
	(Amutha, a customer is declared insolvent and 80 paise in a rupee is received from the estate for his due Rs.30,000.)			
3A/c Dr. A/c Dr. To Geetha A/c(Received Rs. 14,500 from in full settlement of the due Rs. 15,000)	

22. Explain any 3 utilities of ledger.

23. The following balances appeared in the books of Vinoth on Jan 1, 2018 Cash Rs. 40,000; Stock Rs. 50,000; Amount due from Ram Rs. 20,000; Machinery Rs. 40,000 Amount due to Vijay Rs. 10,000. Pass the opening journal entry

24. Trial balance of as on

S.NO	Particulars	L.F.	Debit	Credit
1.	?		Xxx	
2.	?			Xxx
3.	?		Xxx	
4.	?			Xxx

PART - IV

ANSWER ALL THE QUESTIONS.

(2 X 5 = 10)

25. (A) Jeyaseeli is a sole proprietor having a provisions store. Following are the transactions during the month of January, 2018. Journalise them.

- Jan. 1 Commenced business with cash 80,000
 2 Deposited cash with bank 40,000
 3 Purchased goods by paying cash 5,000
 4 Purchased goods from Lipton & Co. on credit 10,000
 5 Sold goods to Joy and received cash 11,000
 6 Paid salaries by cash 5,000
 7 Paid Lipton & Co. by cheque for the purchases made on 4th Jan.
 8 Bought furniture by cash 4,000
 9 Paid electricity charges by cash 1,000
 10 Bank paid insurance premium as per standing instructions 300 (OR)

(B) Show the accounting equation on the basis of the following transactions for Rani, who is dealing in automobiles.

- (i) Started business with cash Rs. 80,000.
 (ii) Goods bought on credit from Ramesh Rs. 10,000
 (iii) Purchased furniture for cash Rs. 6,000. (iv) Paid creditors by cash Rs. 8,000
 (v) Purchased goods for cash Rs. 2,000. (vi) Paid rent by cash Rs. 500

26. (A) Show the ledger postings for the following transactions:

- 2017 June 1 Raja commenced business with cash Rs. 50,000,
 6 Sold goods for cash Rs. 8,000
 8 Sold goods to Devi on credit Rs. 9,000
 15 Goods purchased for cash Rs. 4,000
 20 Goods purchased from Shanthi on credit Rs. 5,000 (OR)

(B) Prepare the trial balance from the following balances of Chandramohan as on 31st March, 2017.

	Rs.		Rs.
Capital	1,24,500	Bank overdraft	5,800
Drawings	2,000	Motor car	20,000
Loan borrowed	7,000	General expenses	2,500
Sales	53,400	Building	1,10,000
Purchases	40,000	Stock	16,200

+1-ACCOUNTANCY-I-MID.KEY.(MDU) -23**Choose :** 10X1=10

- (c) stewardship accounting
- (b) employee
- (c) conservatism
- (b) Generally Accepted Accounting Principles
- (c) Luca Pacioli
- (a) Decrease in assets and decrease in owner's capital
- (a) Minimum of two accounts
- (d) Balancing
- (b) On a particular date
- (d) All accounts

Answer any 5 questions 5X2=10

11. American Accounting Association has **defined accounting** as "the process of identifying, measuring, and communicating economic information to permit informed judgements and decisions by users of the information".

12. "**Book-keeping** is an art of recording business dealings in a set of books". - J.R. Batliboi.

13. a) Goods worth Rs. 5000 were sold for Rs.6000.

b) Cash paid to creditors Rs. 7000

14. ASSETS	CAPITAL +	LIABILITY
a) 6,00,000 =	4,50,000 +	1,50,000
b) 50,000	30,000 +	20,000
=		
c) 5,00,000 =	3,40,000 +	1,60,000

15. Classification of a/c	
a) Personal a/c	
b) Real a/c	
c) Nominal a/c	
d) Representative personal a/c	
e) Nominal a/c	
f) Real / Nominal a/c	

16. A **trial balance** is a statement, prepared with the debit and credit balances of the ledger accounts to test the arithmetical accuracy of the books

17. Furniture a/c

Dt.	Part.	Fg v	Rs.	Dt.	Part.	g v	Rs.
1	Bal. b/d		2000	1.01	Cash		400
30.	Cash		4000		Bal. c/d		5600
			6000				6000

Answer any 5 questions : 5X3=15**18. Branches of accounting :**

- Financial Accounting
- Cost Accounting
- Management Accounting
- Social Responsibility Accounting
- Human Resources Accounting

19. Accounting Standards are written policy documents issued by the expert accounting body or by government or other regulatory body covering the aspects of recognition, measurement, treatment, presentation and disclosure of accounting transactions and events in the financial statements.

20. Golden rules of double entry system:**Personal account:**

Debit the receiver

Credit the giver

Real account:

Debit what comes in

Credit what goes out

Nominal account:

Debit all expenses and losses

Credit all incomes and gains

21.

Dt.	Part.	Dr.	Cr.
2018	Cash a/c Dr.	24000	
ℓD 1	Discount a/c Dr.	6000	
	To Amutha a/c		30000
ℓD 3	Cash a/c Dr.	14500	
	Discount a/c Dr.	500	
	To Geetha a/c		15000

22. (i) Quick information about a particular account Ledger account helps to get all information about a particular account like sales, purchases, machinery, etc., at a glance. For example, where there are several transactions with a debtor, the net amount due from a debtor can be known from the ledger account.

(ii) Control over business transactions from the ledger balances extracted, a thorough analysis of account balances can be made which helps to have control over the business transactions.

(iii) Trial balance can be prepared with the balances of ledger accounts; trial balance can be prepared to check the arithmetical accuracy of entries made in the journal and ledger.

23. Opening jurnal entry :

day	Part.	Dr.	Cr.
2018	Cash a/c Dr.	40000	
1	Stock a/c Dr.	50000	
	Ram a/c Dr.	20000	
	Machinery a/c Dr.	40000	
	Vijay a/c		10000
	Vinoth capt. a/c		140000

24.

Dt.	Part.	l.f	Dr.	Cr.
1	Cash		XXX	
2	Capital			XXX
3	Furniture		XXX	
4	Int. received			XXX

Answer for all: 2X5=10

25. Journal of jeyaseely

Dt.	Part.	Dr.	Cr.
2018	Cash a/c Dr.	80000	
1	TO Jeyaseely capt. a/c Cr.		80000
2	Bank a/c Dr. To Cash a/c	40000	40000
3	Purchase A/c Dr. To Cash a/c	5000	5000
4	Purchase a/c Dr. To Lipton a/c	10000	10000
5	Cash a/c Dr. To sales a/c	11000	11000
6	Salary a/c Dr. To cash a/c	5000	5000
7	Lipton a/c Dr. To bank a/c	10000	10000
8	Furniture a/c Dr. To cash a/c	4000	4000
9	Electric. Charges a/c Dr. Cash a/c	1000	1000
10	Insurance a/c Dr. To Bank a/c	300	300

25. Accounting equation of Rani

Trans.	Asst.			=	Capl.	=	Liab.
	cash	Stock	Fur n				
Start buss	+80000			=	+80000		
	+80000			=	+80000		
Cr. Pur.		+10000					+10000
	+80000	+10000	60000	=	+80000	+10000	
Furniture	-6000		+6000				
	+74000		+66000	=	+80000	+10000	
Crs.	-8000						-8000
	+66000	+10000	+6000	=	+80000	+2000	
cash pur.	-2000	+2000					
	+64000	+12000	+6000	=	+80000	+2000	
Rent	-500						-500
	+63500	+12000	+6000	=	+79500	+2000	

26. a) cash a/c

Capl.	50000	Purchase a/c	4000
Cash a/c	8000		
		Bal. c/d	54000
	58000		58000

Capital a/c

Bal. c/d	50000	Cash a/c	50000
	50000		50000

Sales a/c

Bal. c/d	17000	Cash a/c	8000
		Devi a/c	9000
	17000		17000

Devi a/c

Sales a/c	9000	Bal. c/d	9000
	9000		9000

Purchase a/c

Cash a/c	4000	Bal. c/d	9000
Shanthi a/c	5000		
	9000		9000

Shanthi a/c

Bal. b/d	5000	Purchase a/c	5000
	5000		5000

26. b) Chandra mohan Trial balance

Sl.	Part.	Dr.	Cr.
1	Capl. a/c		124500
2	Drawings	2000	
3	Loan		7000
4	Sales		53400
5	Purchase	40000	
6	Bank O/D		5800
7	Motor car	20000	
8	Gen. Exp.	2500	
9	Building	110000	
10	Stock	16200	
		190700	190700