

Ts11Acc

22-11-2023

Tenkasi District
Second Mid Term Test - 2023



Time: 1.30 Hours

Standard 11
ACCOUNTANCY
Part - I

Marks: 45

Choose the correct answer with option.

10×1=10

- 1) Error of principles arises when
 - a) There is complete omission of a transaction.
 - b) There is partial omission of a transaction
 - c) Distinction is not made between capital and revenue items
 - d) There wrong postings and wrong castings.
- 2) A transaction not recorded at all is known as an error of
 - a) principle
 - b) complete omission
 - c) partial omission
 - d) Duplication
- 3) Under straight line method, the amount of depreciation is
 - a) increasing every year
 - b) Decreasing every year
 - c) Constant for all the years
 - d) Fluctuating every year
- 4) The total of purchase book was overcast. Which of the following a/c should be debited in the rectifying journal entry.
 - a) Purchases a/c
 - b) Suspense a/c
 - c) Creditor a/c
 - d) None of the above
- 5) Depreciation is caused by
 - a) Lapse of time
 - b) Usage
 - c) Obsolescence
 - d) a, b and c
- 6) A depreciable asset may suffer obsolescence due to
 - a) Passage of time
 - b) Wear and tear
 - c) Technological changes
 - d) None of the above
- 7) Expenditure incurred Rs.20,000 for trial run of a newly installed machinery will be
 - a) Preliminary expense
 - b) Revenue expenditure
 - c) Capital expenditure
 - d) Deferred revenue expenditure
- 8) Revenue Expenditure is intended to benefit
 - a) Post period
 - b) Future period
 - c) Current period
 - d) Any period
- 9) Carriage inwards will be shown
 - a) In the trading a/c
 - b) In the profit and loss a/c
 - c) On the liabilities side
 - d) On the assets side
- 10) Good will is classified as
 - a) A current asset
 - b) A liquid asset
 - c) A tangible asset
 - d) An intangible asset

Part - II

Answer any four questions. Qn.No. 16 is compulsory.

4×2=8

- 11) What is meant by rectification of errors?
- 12) Give the formula to find out the amount and rate of depreciation under straight line method.
- 13) Rectify the following errors assuming that the trial balance is yet to be prepared.
 - a) Sales book was undercast by Rs.400
 - b) Purchase book was undercast by Rs.600
- 14) A firm purchased a plant for Rs.40,000. Erection charges amounted to Rs.2000. Effective life of the plant is 5 years. Calculate the amount of depreciation per year under straight line method.
- 15) Classify the following items into capital and revenue.
 - i) Registration expenses incurred for the purchases of land
 - ii) Repairing charges paid for remodelling the old building purchased
 - iii) Carriage paid on goods purchased
 - iv) Legal expenses paid for raising of loans.
- 16) From the following balances taken from the books of Saravanan. Calculate gross profit for the year end 31.12.2017

Particulars	Rs.	Particulars	Rs.
Opening Stock	1,50,000	Net Sales during the year	4,00,000
Direct expenses	8000	Net purchases during the year	1,50,000
Closing stock	25000		

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Part - III

Answer any four questions. Qn.No. 22 is compulsory.

4x3=12

- 17) What are the causes for depreciation (any 3)
 18) What is deferred revenue expenditure? Give 2 examples.
 19) What are final accounts. What are its constituents?
 20) From the following information calculate the amount of depreciation and rate of depreciation. Under straight line method.
 Purchase price of machine Rs.80000
 Expenses to be capitalised Rs.20000
 Estimated residual value Rs.35000
 Expected usual life 5 years

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- 21) Find out the amount of sales from the following information. *Tamkasi D/S*

Particulars	Rs.	Particulars	Rs.
Opening stock	30000	Closing stock	20000
Purchases less return	2,00,000	Gross profit margin for sales	30%

- 22) A firm purchased a plant on 1.1.2018 for Rs.9000 and spent Rs.1000 as erection charges. Calculate the amount of depreciation for the year 2018@ 15% per annum. Under the written down value method. Accounts are close on 31st March every year.

Part - IV

Answer all the questions.

3x5=15

- 23) a) What are the advantages of providing depreciation.
 (OR)
 b) Rectify the following errors which were located before preparing the trial balance
 a) Wages paid Rs.2000 for the erection of machinery was debited to wages a/c
 b) Sales returns book was short totally by Rs.1000
 c) The sales book was overcasted by Rs.1500
 d) Goods purchased for Rs.200 was posted as Rs.2000 to purchase a/c.
 e) Cash paid to Mukil Rs.2800. Which was debited to Akil's a/c Rs.2000
- 24) a) An asset is purchased on 01.1.2016, for Rs.50,000. Depreciation is to provided according to straight line method. The useful life of asset is 10 years and its residual value is Rs.10,000. Accounts are closed on 31st december every year. You are required to find out the rate of depreciation, depreciation amount and give journal entries for first 2 years.
 (OR)
 b) Identify the following items into capital or revenue.
 i) Audit fee paid Rs.10000
 ii) Labour welfare expenses Rs.5000
 iii) Rs.20000 paid for serving the company vehicles.
 iv) Repair to Furniture purchased second hand Rs.3000
 v) Rent paid for the factory Rs.12000
- 25) a) From the following balances from the books of Lavanya and sons prepare trading a/c for the year ended 31st March 2017.

Particulars	Rs.	Particulars	Rs.
Opening stock	16500	Carriage inwards	1200
purchases	45000	Wages	4800
Sales	72000	Fuel and power	3200
Purchases returns	500	Closing stock	18000
Sales returns	1500		

(OR)

- b) Preparing the trading profit and loss a/c in the books of Ramasundari for the year ended 31.12.2017 and balance sheet as on that date from the following.

Particulars	Rs.	Particulars	Rs.
Opening stock	2500	Sales	7000
wages	2700	Purchases	3300
Closing stock	4000	Salary	2600
Discount received	2500	Capital	52000
Machinery	52000	Cash at bank	6400
Creditors	8000		