

A**FIRST REVISION TEST - 2024****Standard XI**Reg No. **ACCOUNTANCY**

Time : 3.00 hrs

Part - I

Marks : 90

20 x 1 = 20

I. Choose the correct answer:

1. Trial balance is a
 - a) Statement
 - b) Account
 - c) Ledger
 - d) Journal
2. 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
3. Accounting equation signifies
 - a) Capital of a business is equal to assets
 - b) Liabilities of a business are equal to assets
 - c) Capital of a business is equal to liabilities
 - d) Assets of a business are equal to the total of capital and liabilities
4. The business is liable to the proprietor of the business in respect of capital introduced by the person according to
 - a) Money measurement concept
 - b) Cost concept
 - c) Business entity concept
 - d) Dual aspect concept
5. Who is considered to be the internal user of the financial information?
 - a) Creditor
 - b) Employee
 - c) Customer
 - d) Government
6. 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
7. A periodic total of the purchases book is posted to the
 - a) debit side of the purchases account
 - b) debit side of the sales account
 - c) credit side of the purchases account
 - d) credit side of the sales account
8. If the debit and credit aspects of a transaction are recorded in the cash book, it is
 - a) Compound entry
 - b) Single entry
 - c) Contra entry
 - d) Simple entry

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. Balance as per bank statement is ₹1,000. Cheque deposited, but not yet credited by the bank is ₹2,000. What is the balance as per bank column of the cash book?
a) ₹3,000 overdraft b) ₹3,000 favourable
c) ₹1,000 overdraft d) ₹1,000 favourable
11. Which one of the following is not a timing difference?
a) Cheque deposited but not yet credited
b) Cheque issued but not yet presented for payment
c) Amount directly paid into the bank d) Wrong debit in the cash book
12. 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
13. 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 these
14. Depreciation is to be calculated from the date when
a) Asset is put to use b) Purchase order is made
c) Asset is received at business premises d) Invoice of assets is received
15. 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
16. Interest on bank deposits is
a) Capital receipt b) Revenue receipt
c) Capital expenditures d) Revenue expenditures
17. Accrued interest on investment will be shown
a) On the credit side of profit and loss account
b) On the assets side of balance sheet
c) Both (a) and (b)
d) None of these

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XI Accountancy

18. Current assets does not include
 a) Cash b) Stock c) Furniture d) Prepaid expenses
19. Balance sheet shows the _____ of the business.
 a) Profitability b) Financial position c) Sales d) Purchases
20. TALLY an example of
 a) Tailor-made accounting Software b) Ready-made accounting software
 c) In-built accounting software d) Customised accounting software

Part - II

II. Answer any 7 questions. (Q.No.30 is compulsory)

7 x 2 = 14

21. Who are the parties interested in accounting information?
22. Write a brief note on 'consistency' assumption.
23. What is a ledger?
24. What are the methods of preparation of trial balance?
25. What is credit note?
26. What is cash discount?
27. What is bank reconciliation statement?
28. The following errors were detected before preparation of trial balance Rectify them.
 a) Purchases returns book is undercast by ₹500
 b) Purchases returns book is overcast by ₹600
29. What is a computer?
30. Outstanding salaries ₹300 given the adjusting entry.

Part - III

III. Answer any 7 questions. (Q.No.40 is compulsory)

7 x 3 = 21

31. Discuss briefly the branches of accounting.
32. Only monetary transactions are recorded in accounting. Explain the statement.
33. Give the golden rules of double entry accounting system.
34. Prepare Furniture A/c from the following transaction

2016		₹
January 1	Furniture in hand	2000
1	Purchased Furniture for cash	4000
30	Sold furniture	400

35. State whether the balance of the following accounts should be placed in the debit or the credit column of the trial balance.
- a) Purchases b) Capital c) Bad debts d) Drawings
e) Sales f) Interest received
36. From the following particulars, prepare a bank reconciliation statement of Jaya Kumar as on 31st December, 2016
- a) Balance as per cash book ₹7130
b) Cheque deposited but not cleared ₹1000
c) A customer has deposited ₹800 into the bank directly
37. What are the errors disclosed by a trial balance?
38. A company purchased a building for ₹50,000. The useful life of the building is 10 years and the residual value is ₹5000. Find out the amount and rate of depreciation under straight line method.
39. What are the various types of accounting software?
40. Prepare trading account in the books of Mr. Sanjay for the year ended 31st December 2017.

	₹		₹
Opening stock	Rs.570	Purchases	Rs.15800
Sales	Rs.26200	Purchases returns	Rs.90
Sales returns	Rs.60	Closing stock	Rs.860

Part - IV

IV. Answer all the questions.

7 x 5 = 35

41. a) Raja has a hotel. The following transactions took place in his business.

Journalise them.

2017

	₹
Jan 1 Started business with cash	3,00,000
2 Purchased goods from Rajiv on credit	1,00,000
3 Cash deposited with the bank	2,00,000
20 Borrowed loan from bank	1,00,000
22 Withdrew from bank for personal use	800

(OR)

b) For the following adjustments, pass adjusting entries:

- i) Outstanding wages ₹5,000
- ii) Depreciate machinery by ₹1,000
- iii) Interest on capital @ 5% Capital: ₹20,000
- iv) Interest on drawings ₹50
- v) Write off bad debts ₹500

(OR)

- b) State the input and output devices of a computer system.
44. a) Prepare Purchases book and Sales book in the books of Santhosh Textiles Ltd. from the following transactions given for April, 2017

2017

- April 1 Purchased goods from Prasad Kancheepuram on credit.
100 meters silk @ Rs.450 per meter
- 10 Sold goods to Rathinam, Chennai on Credit
60 meters silk @ Rs.490 per meter
- 18 Nathan & Sons purchased from us on credit
100 meters silk @ Rs.510 per meter.
- April 20 Purchased goods from Hari Ram & sons Madurai on credit
50 rolls kada cloth @ Rs.730 per roll.

(OR)

- b) Distinguish between Journal and Ledger.
5. a) From the following data, ascertain the cash book balance as on 31st December, 2017.
- Overdraft balance as per bank statement ₹6,500
 - Cheques deposited into the bank but not yet credited ₹10,500
 - Cheques issued, but not yet presented for payment ₹3,000
 - Wrong debit by the bank ₹500
 - Interest and bank charges debited by bank ₹180
 - Insurance premium on goods directly paid by the bank as per standing instructions ₹100

(OR)

- b) Classify the following items into capital, revenue and deferred revenue expenditure.
- Registration expenses incurred for the purchase of land ₹5,00,000
 - Sale of investment ₹1,20,000
 - Commission received ₹30,000
 - Heavy advertising cost of ₹50,000 spent on introducing a new product
 - Carriage paid on goods sold ₹2,000

46. a) On 1st April, 2008 Sudha and Company purchased machinery for ₹64,000. To install the machinery expenses incurred was ₹28,000. Depreciate machinery 10% p.a under straight line method. On 30th June, 2010 the worn out machinery was sold for ₹52,000. The books are closed on 31st December every year. Show machinery account.

(OR)

- b) From the following details, prepare profit and loss account

Particulars	₹	Particulars	₹
Gross profit	50,000	Interest received	2,000
Office rent	10,000	Discount received	3,000
Depreciation on office assets	8,000	Carriage outwards	2,500
Discount allowed	12,000	Insurance on office building	3,500
Advertisement	4,000	General expenses	3,000
Audit fees	1,000	Freight inwards	1,000

47. a) The following errors were located after the preparation of trial balance. Pass journal entries to rectify them. Assume that there exists a suspense account.
- The total of sales book was undercast by ₹350.
 - The total of the discount column on the debit side of cash book ₹420 was not posted.
 - The total of one page of the purchases book of ₹5,353 was carried forward to the next page as ₹5,533.
 - Salaries ₹2,400 was posted as ₹24,000
 - Purchase of goods from Sembiyanmadevi on credit for ₹180 was posted to her account as ₹1,800.