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Tenkasi District



Common Half Yearly Examination - December 2023

05-01-2024.

Standard - 11

Time Allowed: 3.00 Hours

ACCOUNTANCY

Maximum Marks: 90

PART - I**Answer all the questions. Choose the correct answer:****20×1=20**

1. The root of financial system is
 - a) Management Accounting
 - b) Social Accounting
 - c) Responsibility Accounting
 - d) Stewardship Accounting
2. The business is liable to the proprietor of the business in respect of capital introduced by the person according to
 - a) business entity concept
 - b) Money - measurement concept
 - c) Dual aspect concept
 - d) Cost concept
3. In double entry system of book keeping every business transaction affects.
 - a) Two sides of the same account
 - b) Minimum two accounts
 - c) Maximum three accounts
 - d) Same account on two different dates.
4. Errors not affecting the agreement of trial balance are
 - a) Errors of undercasting
 - b) Errors of principle
 - c) Errors of partial omissions
 - d) Errors of overcasting
5. If the total of the debit side of an account exceeds the total of its credit side. It means:
 - a) Nil balance
 - b) Credit balance
 - c) Debit balance
 - d) Debit and credit balance
6. A list which contains balances of accounts to know whether the debit & credit balances are matched is
 - a) Trail balance
 - b) Journal
 - c) Balance sheet
 - d) Day book
7. After the preparation of ledger the next step is the preparation of
 - a) Journal
 - b) Trial balance
 - c) Trading account
 - d) Profit and loss account
8. Good will is classified as
 - a) A current asset
 - b) A liquid asset
 - c) A tangible asset
 - d) an intangible asset
9. Sales book is used to record
 - a) all credit sales of goods
 - b) all sales of goods
 - c) all sales of assets and goods
 - d) all credits sales of assets
10. Cash book is a
 - a) Journal proper
 - b) Subsidiary book
 - c) Principal book
 - d) Both subsidiary and principal book
11. A bank reconciliation statement is prepared with the help of
 - a) Bank statement and bank column of the cash book
 - b) Bank statement
 - c) Petty cash book
 - d) Cash book
12. Purchase return book is used to record
 - a) returns of assets to the supplier for which cash is not received immediately
 - b) returns of assets to the supplier which cash is received immediately
 - c) returns of goods to the supplier for which cash is not received immediately
 - d) none of the above

Kindly send me your answer keys to us - padasalai.net@gmail.com

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13. For which of the following assets, amortization method is adopted?
 a) timber
 b) coal
 c) mineral deposits
 d) patents
14. Amount received from IDBI as a long term loan for augmenting working capital
 a) Revenue receipts
 b) Capital expenditure
 c) Capital receipt
 d) Revenue expenditure
15. Current assets doesnot include
 a) furniture
 b) cash
 c) prepaid expenses
 d) stock
16. Balance sheet shows the _____ of the balances.
 a) sales
 b) profitability
 c) purchases
 d) financial position
17. Carriage inwards will be shown
 a) On the liabilities side
 b) In the training account
 c) On the assets side
 d) In the profit and loss account
18. Closing stock is valued at
 a) cost price or market price which ever is higher
 b) cost price
 c) cost price or net realisable value which ever is lower
 d) Market price
19. Net profit is
 a) Debited to drawings account
 b) Debited to capital account
 c) Credited to drawing account
 d) Credited to capital account
20. One of the limitations of computerised accounting system is
 a) Versatlity
 b) System failure
 c) Storage
 d) Accuracy

PART - II

Answer any seven questions. Question Number 30 is compulsory.

7×2=14

21. Define accounting.
22. What is meant by depreciation.
23. What is meant by error of principle?
24. What is a petty cash book?
25. Give any two examples of readymade software.
26. Prepare furniture A/c from the following transactions.
- Jan 1 Furniture in hand ₹ 1,000
 1 Purchased furniture for cash ₹ 2,000
 20 Sold furniture ₹ 200
27. Calculate the rate of depreciation under straight line method.
- Original cost of the asset ₹ 10,000
 Estimates life of the asset 10 years
 Estimated scrap value at the end ₹ 2000
28. Prepare a trial balance from the following balances of prakatheesh as on Dec 10, 2017.

	₹		₹
Capital	80,000	Cash in hand	20,000
Debtors	12800	Net profit	4800
Drawings	8800	Machinery	43200

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29. Give the adjusting for the following transaction of Gopi (sole trader) whose income tax ₹ 40,000 is paid by the business for the year 2017-2018.
30. Write the narration with reference to the following journal entries.

Date	Particulars	LF	Debit ₹	Credit ₹
(i)	Cash A/c Dr To Chandran's capital A/c		2,00,000	2,00,000
(ii)	Mahesh A/c Dr To sales A/c		40,000	40,000

PART - III**Answer any seven questions. Question Number 40 is compulsory.****7×3=21**

31. Discuss in detail the importance of accounting. (any 3)
32. The following balances appeared in the books of Vinoth on Jan 1, 2018.
- | | |
|--------------------------------|----------|
| Assets: Cash | ₹ 40,000 |
| Stock | ₹ 50,000 |
| Amount due from Raju | ₹ 50,000 |
| Machinery | ₹ 40,000 |
| Liabilities amount due to Hari | ₹ 30,000 |
- Pass opening journal entry.
33. State whether the balance of the following accounts should be placed in the debit or credit coloum of the trial balance.
- | | |
|----------------------|-------------------|
| (i) carriage onwards | (ii) wages |
| (iii) rent received | (iv) capital |
| (v) sales | (vi) sales return |
34. Record the following transactions in the sales book of M/s Mohan & Co 2017.
- | | |
|--------|--|
| Aug 1 | Sale goods to Senthil as per invoice no. 68 for ₹ 23,000 on credit |
| Aug 4 | Sold goods to Mani as per invoice no. 74 for ₹ 10,500 on credit |
| Aug 8 | Sold goods to Suresh for cash ₹ 6,500 |
| Aug 25 | Sold goods to Kamala on credit |
| | 10 tables @ ₹ 1,500 each |
| | 20 chairs @ ₹ 200 each |
35. Give the format of three coloum cash book.
36. An asset is purchased for ₹ 50,000. The rate of depreciation is 15% p.a. Calculate the annual depreciation for the first two years under diminishing balance method.
37. What are adjusting entries?
38. State the input and output devices of a computer system.
39. Distinguish between capital receipts and revenue receipts.
40. From the following details prepare under profit and loss account.
- | | | | |
|------------------|--------|-------------------|-------|
| Gross profit | 50,000 | Interest received | 2,000 |
| Office rent | 10,000 | Carriage outwards | 2,500 |
| Discount allowed | 12,000 | General expenses | 3,000 |
| Advertisement | 4,000 | | |
| Audit fees | 1,000 | | |

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PART - IV

Answer all the questions.

7×5=35

41. a) Pass adjusting entries for the following.
- The closing stock was valued at ₹ 5,000
 - Outstanding salaries ₹ 150
 - Insurance prepaid ₹ 150
 - ₹ 20,000 was received in advance for commission
 - Accrued interest on investments ₹ 1,000.

(OR)

- b) Edwards books show the following balances. Prepare his trading profit & loss A/c for the year ended 31st Dec 2016 and a balance sheet on that date.

Debit balances	₹	Credit balances	₹
Drawings	5,000	Capital	1,31,500
Sunday debtors	60,000	Loan @ 6% p.a	20,000
Coal gas & water	10,500	Sales	3,56,500
Returns inward	2500	Interest on investment	2,550
Purchases	2,56,000	Sundry creditors	4,000
Stock (1.1.2016)	89,700		
Travelling expenses	51,250		
Int. on loan paid	300		
Petty cash	710		
Repairs	4,090		
Investment	70,000		
	5,50,550		5,50,550

Adjustment:

- Closing stock was ₹ 1,30,000 on 31.12.2016
 - Interest on loan due for 9 months
42. a) Distinguish between journal and ledger.
- (OR)
- b) Enter the following transactions in Ashwin's cash book with discount and cash is coloums.

2017

Oct 1	Cash balance	₹ 37,500
3	Cash sales	₹ 33,000
7	Paid to velan ₹ 15,850 and discount allowed by him	₹ 150
13	Sold goods to perumal on credit	₹ 19,200
15	Cash withdrawn for personal expenses	₹ 4,800
16	Purchased goods from Subramanian on credit	₹ 14,300
22	Paid to bank	₹ 22,700
25	Cash received from perumal in full settlement	₹ 19,000
26	Draw a cheque for office use	₹ 17,500
27	Paid cash to krishnan	₹ 2,950
	Discount received from him	₹ 50

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43. a) Find out the amount of sales from the following information.

Particular	₹
Opening stock	20,000
Purchases less returns	70,000
Direct expenses	10,000
Closing stock	30,000
Gross profits margin (on sales)	20%

(OR)

b) Prepare analytical petty cash book of Mr. Mohan from the following particulars under imprest system.

2017		₹
April 1	Balance on hand	250
1	Cash received from the chief cashier	1,050
7	Paid for writing pad and registers	100
12	Paid for speed post	125
16	Refreshment expenses	250
30	Paid to Amutha in account	350

44. a) From the following information, Prepare purchase book and sales book for Nalanda Book stores.

2017	
Dec 1	Bought from Uma Devi Traders on receipt 100 Copies business statistics books @ ₹80 each 100 Copies Accountancy books @ ₹150 each
Dec 7	Sold to Sridevi & Co. on credit 240 Copies business statistics books @ ₹90 each 250 Copies Accountancy books @ ₹170 each
Dec 10	Bought from Subha & Co. 40 Copies Economic books @ ₹50 each Less : 15% Trade discount
Dec 15	Returned to Uma Devi Traders 10 copies of damaged accountancy book for which cash is not received
Dec 18	Sold to Gupta Bros on Credit 200 Copies of Economic books @ ₹95 each
Dec 26	Returned 6 copies of Economic books to Subha & Co.

(OR)

b) Define double entry system and explain its advantages.

45. a) From the following balances of Natesan, Prepare balance sheet as on 31st Dec 2017.

Plant and Machinery	8,00,000	
Land & Building	6,00,000	
Furniture	1,50,000	
Cash in hand	20,000	
Bank overdraft		1,80,000
Debtors and Creditors	4,20,000	3,00,000
Closing stock	4,00,000	
Investments (short term)	80,000	
Capital		15,00,000
Drawing	1,30,000	
Net profit		6,20,000
	26,00,000	26,00,000

(OR)

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- b) From the following information, Prepare purchase book and purchase returns book for the month of June 2017 of Emmanuel Furniture mart.

2017

- Jan 1 Purchased from Balu Traders 20 chairs @ ₹ 150 each on credit
 Jun 13 Bought from Subash & Co. on credit
 2 Almirahs @ ₹ 3,100 each
 10 tables @ ₹ 1,500 each
 15 chairs @ ₹ 200 each
 Less 10% Trade discount on all items
 Add : Frieght charges ₹ 220
 Jun 21 Returned 2 damaged chairs to Balu Traders and Cash not received
 24 Purchased from sunrise furniture mart on credit 25 Almirahs @ ₹ 1,300 each
 Jun 27 Purchased from Mouli Traders on credit 10 executive tables @ ₹ 3,275 each
 Jun 29 Returned 3 Almirahs to Sunrise Mart and Cash not received

46. a) Prepare trading account of Akalya for the year ending 31st Dec 2016 from the following transactions.

Debit balance	₹	Credit balance	₹
Opening stock	80,000	Purchase returns	10,000
Purchases	8,60,000	Sales returns	3,16,000
Fright inwards	52,000	Import duty on purchases	30,000
wages	24,000	Sales	1,44,000

Adjustments:

- i) Closing stock ₹ 1,00,000
 ii) Wages outstanding ₹ 12,000
 iii) Fright inwards paid in advance ₹ 5,000

(OR)

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- b) Classify the following expenditure and receipts as capital or revenue.
- ₹ 10,000 spent as travelling expenses of the Directors on trips abroad for the purchase of fixed assets.
 - Amount received from trade receivables during the year ₹ 1,25,000.
 - Amount spent on demolition of building to construct a large building on the same site ₹ 30,000.
 - Insurance claim received on account of a machinery damaged by fire ₹ 75,000.
 - Loan from bank ₹ 2,50,000.

47. a) Bring out the differences between cash discount and Trade discount.

(OR)

- b) Ramu brothers purchased & machine on 1st July 2016 at a cost of ₹ 14,000 and spent ₹ 1,000 on its installation. The firm writes off depreciation at 10% of original cost every year. The books are closed on 31st Dec every year. Give journal entries and prepare machinery account for 2 years.
