

SECOND REVISION TEST - 2024

Total Pages : 7

11-STD**ACCOUNTANCY**

Time: 3.00 hrs

YouTube/ Akwa Academy

Marks: 90

PART - I

(20 X 1 = 20)

Choose the Correct answer:

1. Financial position of a business is ascertained on the basis of
a) Journal b) Trial balance c) Balance Sheet d) Ledger
2. The concept which assumes that a business will last indefinitely is
a) Business Entity b) Going concern c) Periodicity d) Conservatism
3. A firm has assets of Rs. 1,00,000 and the external liabilities of Rs. 60,000. Its capital would be
a) Rs. 1,60,000 b) Rs. 60,000 c) Rs. 1,00,000 d) 40,000
4. 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
5. J.F means
a) Ledger page number b) Journal page number
c) Voucher number d) Order number
6. 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
7. Trial balance is a
a) Statement b) Account c) Ledger d) Journal
8. Which of the following method(s) can be used for preparing trial balance?
a) Balance method b) Total method c) Total and Balance method d) a, b and c
9. 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
10. Closing entries are recorded in
a) Cash book b) Ledger c) Journal proper d) Purchases book
11. When a firm maintains a simple cash book, it need not maintain
a) Sales account in the ledger b) Purchases account in the ledger
c) Capital account in the ledger d) Cash account in the ledger
12. Small payments are recorded in a book called
a) Cash book b) Purchase book c) Bills payable book d) Petty cash book
13. Debit balance in the bank column of the cash book means
a) Credit balance as per bank statement b) Debit balance as per bank statement
c) Overdraft as per cash book d) None of the above
14. Balance as per bank statement is Rs. 1, 000. Cheque deposited, but not yet credited by the bank is Rs. 2, 000. What is the balance as per bank column of the cash book?
a) Rs. 3,000 overdraft b) Rs. 3,000 favourable
c) Rs. 1,000 overdraft d) Rs. 1,000 favourable

15. 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
16. A credit purchase of furniture from Athiyaman was debited to purchases account. Which of the following accounts should be debited while rectifying this error?
 a) Purchases a/c b) Athiyaman a/c c) Furniture a/c d) None of these
17. Depreciation is caused by
 a) Lapse of time b) Usage c) Obsolescence d) a, b and c
18. Revenue expenditure is intended to benefit
 a) Past period b) Future period c) Current period d) Any period
19. Bank overdraft should be shown
 a) In the trading account b) Profit and loss account
 c) On the liabilities side d) On the assets side
20. TALLY is an example of
 a) Tailor-made accounting software b) Ready-made accounting software
 c) In-built accounting software d) Customised accounting software

PART - II

Answer any 7 Questions and Question no.30 compulsory to answer (7 X 2 = 14)

21. List any two functions of accounting.
22. What is debit balance?
23. 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
24. What is an invoice?
25. Rectify the following journal entries.

	Particulars	L.F.	Dr. Rs.	Cr. Rs.
a	Kumanan A/c Dr. To Cash A/c (Salary paid to Kumanan)		10,000	10,000
b	Senguttuvan A/c Dr. To Cash A/c (Rent paid to Senguttuvan)		6,000	6,000

26. The following balances appeared in the books of Vinoth on Jan 1, 2018
Assets: Cash Rs. 40,000; Stock Rs. 50,000; Amount due from Ram Rs. 20,000;
 Machinery Rs. 40,000 **Liabilities:** Amount due to Vijay Rs 10,000
 Pass the opening journal entry
27. Calculate the Due date for bill.

Date of Bill	Period of bill	Due date
i) 2017 July 1	3 Months	?
ii) July 20	3 Months	?

28. From the following information, prepare bank reconciliation statement of Simon to find out balance as per bank statement on 31st March, 2018.
- (a) Debit balance as per bank statement Rs.2,500
 - (b) Cheques deposited amounting to Rs. 10,000, not yet credited by bank.
 - (c) Payment through net banking for Rs. 2,000, omitted in the cash book

29. Find out the amount of sales from the following information:

Particulars	Rs.	Particulars	Rs.
Opening stock	30,000	Closing stock	20,000
Purchases less returns	2,00,000	Gross profit margin (on sales)	30%

30. What is accounting software? [YouTube/ Akwa Academy](#)

PART - III

Answer any 7 Questions and Question no.40 compulsory to answer: (7 X 3 = 21)

31. Write any three role of an accountant in the modern business world.

32. Prepare Furniture A/c from the following transactions

		Rs.
2016		
Jan 1	Furniture in hand	2,000
1	Purchased furniture for cash	4,000
30	Sold furniture	400

33. Mention the subsidiary books in which the following transactions are recorded.

- i) Sale of goods for cash
- ii) Sale of goods on credit
- iii) Purchases of goods on credit
- iv) When the proprietor takes goods for personal use

34. Bring out the differences between cash discount and trade discount. (Any 3)

35. Rectify the following errors discovered after the preparation of the trial balance:

- a) Rent paid was carried forward to the next page Rs. 500 short.
- b) Wages paid was carried forward Rs. 250 excess.

36. An asset is purchased for Rs. 25,000. The rate of depreciation is 10% p.a. Calculate the annual depreciation for the first two years under diminishing balance method.

37. What is deferred revenue expenditure? Give two examples.

38. From the following particulars, prepare balance sheet in the books of Bragathish as on 31st December, 2017:

Particulars	Rs.	Particulars	Rs.
Capital	80,000	Cash in hand	20,000
Debtors	12,800	Net Profit	4,800
Drawings	8,800	Machinery	43,200

39. From the following details, prepare profit and loss account.

Particulars	Rs.	Particulars	Rs.
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

40. Mention any three limitations of computerised accounting system.

PART - IV

(7 X 5 = 35)

Answer all the Questions:

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

Jan		Rs.
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)

41.(b) From the following information, prepare bank reconciliation statement to find out balance as per bank statement on 31st March, 2017.

Particulars	Rs.
(i) Cheques deposited but not yet collected by the bank	500
(ii) Cheque issued but not yet presented for payment	1,000
(iii) Bank interest charged	100
(iv) Rent paid by bank as per standing instruction	200
(v) Cash book balance	300

42. (a) The following are the extracts from the trial balance.

Particulars	Debit Rs.	Credit Rs.
Sundry debtors	50,000	
Provision for doubtful debts		2,000
Bad debts	3,000	
Discount on debtors	500	

Additional information:

(a) Create a provision for doubtful debts @ 10% on sundry debtors.

(b) Create a provision for discount on debtors @ 5% on sundry debtors.

You are required to pass necessary adjusting entries and show how these items will appear in the final accounts.

(OR)

42. (b) Prepare accounting equation for the following transactions.

(i) Murugan commenced business with cash Rs. 80,000

(ii) Purchased goods for cash Rs. 30,000

(iii) Paid salaries by cash Rs. 5,000

(iv) Bought goods from Kumar for Rs. 5,000 and deposited the money in CDM.

(v) Introduced additional capital of Rs. 10,000

43. (a) Pass journal entries for the following transactions and post them to ledger.

2017		Rs.
Aug. 1	Dharma started business with cash	70,000
6	Cash received from Ganesan	10,000
10	Rent paid	3,000
20	Received commission from Anand	5,000
25	Electric charges paid	1,000

(OR)

43. (b) Prepare necessary subsidiary books in the books of Niranjana and also Sachin account and Mukil account from the following transactions for the month of February, 2017.

2017		Rs.
Feb. 1	Purchased goods from Mukil Traders on credit	12,480
Feb. 4	Goods sold to Sachin Traders on credit	15,000
Feb. 6	Sold goods to Manish Traders on credit	12,100
Feb. 7	Sachin Traders returned goods for which cash is not paid	1,200
Feb. 9	Returned goods to Mukil Traders for which cash is not received	1,500
Feb. 10	Sold goods to Manish & Co., on credit	13,300
Feb. 14	Purchased from Mukil Traders on credit	15,200

44. (a) From the following balances, prepare trial balance. Transfer the difference, if any, to suspense account.

Particulars	Debit Rs.	Credit Rs.
Opening Stock	1,00,000	
Salaries	36,000	
Creditors	1,32,000	
Bank		35,000
Carriage Inwards	18,000	
Rent Received	9,000	
Discount allowed		6,000
Purchases	3,48,000	
Bills Payable	60,000	
Debtors		45,000
Carriage outwards		15,000
Capital		1,63,000

(OR)

44. (b) The following errors were located at the time of preparing trial balance. Rectify them.

(a) A personal expense of the proprietor Rs. 200 debited to travelling expenses a/c.

(b) Goods of Rs. 400 purchased from Ramesh on credit was wrongly credited to Ganesh's a/c.

(c) An amount of Rs. 500 paid as salaries to Mathi was debited to his personal a/c.

(d) An amount of Rs. 2,700 paid for extension of the building debited to repairs a/c.

(e) A credit sale of goods of Rs. 700 on credit to Mekala posted to Krishnan's a/c.

45. (a) Enter the following transactions in a simple cash book of Kunal:

2017	YouTube/ Akwa Academy	Rs.
Jan 1	Cash in hand	11,200
5	Received from Ramesh	300
7	Paid rent	30
8	Sold goods for cash	300
10	Paid Mohan	700
27	Purchased furniture for cash	200
31	Paid salaries	100

(OR)

45. (b) Enter the following transactions in the three column cash book of Kalyana Sundaram

2017		Rs.
1	Balance in hand	42,500
	Balance at bank	35,000
3	Received for cash sales	15,700
4	Cash paid into bank	11,500
6	Cash purchases	14,300
9	Received dividend directly by the bank through ECS	2,000
10	Pongal advance to staff paid through bank	17,000
12	Received cash from Nagarajan 11,850 and allowed him discount 150	
17	Paid Magesh in full settlement of his account Rs. 20,000	19,700
20	Cash withdrawn for personal expenses	20,000
30	Withdrawn cash from ATM for office use	1,500

46. (a) Classify the following receipts into capital and revenue.

(i) Sale proceeds of goods Rs. 75,000.

(ii) Loan borrowed from bank Rs. 2,50,000

(iii) Sale of investment Rs. 1,20,000.

(iv) Commission received Rs. 30,000.

(v) Rs. 1,400 wages paid in connection with the erection of new machinery.

(OR)

46. (b) From the following information prepare trading and profit and loss account and balance sheet of Kumar for the year ending 31st December, 2017.

Particulars	Rs.	Particulars	Rs.
Purchases	14,500	Sales	20,000
Coal and Fuel	600	Bills Payable	400
Carriage inwards	750	Rent Received	2,500
Advertisement	500	Creditors	2,000
Carriage outwards	400	Capital	5,000
Bank	1,200		
Furniture	8,000		
Debtors	2,250		
Bills Receivables	300		
Satock (01.01.2017)	1,500		
	30,000		30,000

Adjustments:

- The closing stock on 31st December, 2017 was valued at Rs. 3,900.
- Carriage inwards prepaid Rs. 250
- Rent received in advance Rs. 100
- Manager is entitled to receive commission @ 5% of net profit after providing such commission.

47. (a) Prepare analytical petty cash book from the following particulars under imprest system:

2017 July	Rs.
1 Received advance form cashier	2,000
7 Paid for writing pads and registers	100
8 Purchased white papers	50
10 Paid auto charges	200
15 Paid wages	300
18 Postal charges	100
21 Purchased stationery	450
23 Tea expenses	60
25 Paid for speed post	150
27 Refreshment expenses	250
31 Paid for carriage	150

(OR)

47. (b) Raj & Co purchased a machine on 1st January 2014 for Rs. 90,000. On 1st July 2014, they purchased another machine for Rs. 60,000. On 1st January 2015, they sold the machine purchased on 1st January 2014 for Rs. 40,000. It was decided that the machine be depreciated at 10% per annum on diminishing balance method. Accounts are closed on 31st December every year. Show the machinery account for the years 2014 and 2015.