

FMM

FIRST MID TERM TEST - 2024

11 - Std

ACCOUNTANCY

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Time : 1.30 Hrs.

MADURAI DISTRICT

MARKS : 45

PART - I

ANSWER ALL THE QUESTIONS :

CHOOSE THE MOST APPROPRIATE ANSWER :

(10 X 1 = 10)

- The root of financial accounting system is
 - Social accounting
 - Stewardship accounting
 - Management accounting
 - Responsibility accounting
- Who is considered to be the internal user of the financial information?
 - Creditor
 - Employee
 - Customer
 - Government
- The concept which assumes that a business will last indefinitely is
 - Business Entity
 - Going concern
 - Periodicity
 - Conservatism
- In India, Accounting Standards are issued by
 - Reserve Bank of India
 - The Cost and Management Accountants of India
 - Supreme Court of India
 - The Institute of Chartered Accountants of India
- A firm has assets of RS. 1,00,000 and the external liabilities of RS. 60,000. Its capital would be
 - RS. 1,60,000
 - RS. 60,000
 - RS. 1,00,000
 - RS. 40,000
- Real account deals with
 - Individual persons
 - Expenses and losses
 - Assets
 - Incomes and gains
- Main objective of preparing ledger account is to
 - Ascertain the financial position
 - Ascertain the profit or loss
 - Ascertain the profit or loss and the financial position
 - Know the balance of each ledger account

8. 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
9. The trial balance contains the balances of
 (a) Only personal accounts (b) Only real accounts
 (c) Only nominal accounts (d) All accounts
10. **Match.**
- | | | | | | | |
|---------------|---|------------------------|-----|-------|-------|-------|
| (1) Asset | - | (i) Salaries Paid | (1) | (2) | (3) | (4) |
| (2) Liability | - | (ii) Rent Received | (a) | (iv) | (i) | (iii) |
| (3) Revenue | - | (iii) Creditors | (b) | (iv) | (iii) | (i) |
| (4) Expenses | - | (iv) Land and Building | (c) | (iii) | (iv) | (i) |
| | | | (d) | (ii) | (iii) | (iv) |

PART - II

ANSWER ANY 5 QUESTIONS.

QUESTION NO.17 IS COMPULSORY.

11. What are the steps involved in the process of accounting? 5 X 2 = 10
12. Define book-keeping.
13. Complete the missing items.
- | | | | | |
|--------------|---|----------|---|---------|
| Assets | = | ? | + | Capital |
| (a) 5,00,000 | = | 90,000 | + | ? |
| (b) 6,00,000 | = | ? | + | 40,000 |
| (c) ? | = | 4,60,000 | + | 80,000 |
| (d) 8,00,000 | = | ? | + | 50,000 |
14. Write any one transaction which
 a) Decreases the assets and decreases the liabilities
 b) Increases one asset and decreases another asset
15. What are the methods of preparation of trial balance?
16. What is meant by posting?
17. For the following transactions, pass journal entries for the month of January, 2018.
1. Withdrew cash for personal use 8,000
 2. He took for personal use goods worth 10,000

PART - III**ANSWER ANY 5 QUESTIONS.****QUESTION NO.24 IS COMPULSORY.**

5 X 3 = 15

18. Discuss briefly the branches of accounting.
19. Classify the following into personal, real and nominal accounts.
 (a) Capital (b) Building (c) Carriage inwards (d) Cash
 (e) Commission received (f) Bank (g) Purchases (h) Outstanding wages
20. Jeyaseeli is a sole proprietor having a provisions store. Following are the transactions during the month of January, 2018. Journalise them.
- | | |
|---|--------|
| 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 |
21. 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 and post them to Vinoth's Capital account.
22. Prepare cash account from the following transactions for the month of January 2018.
- Jan 1 Commenced business with cash RS. 62,000
 3 Goods purchased for cash RS. 12,000
 10 Goods sold for cash RS. 10,000
 12 Wages paid RS. 4,000
 25 Furniture purchased for cash RS. 6,000
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 (vii) Interest received
 (viii) Discount received (ix) Capital (x) Drawings
 (xi) Sales returns (xii) Purchase returns
24. Give the golden rules of double entry accounting system.

PART - IV

2 X 5 = 10

ANSWER ALL THE QUESTIONS.

25. (A) Enter the following transactions in the journal of Manohar who is dealing in textiles: 2018, March

1 Manohar started business with cash	60,000	
2 Purchased furniture for cash	10,000	
3 Bought goods for cash	25,000	
6 Bought goods from Kamalesh on credit	15,000	
8 Sold goods for cash	28,000	
10 Sold goods to Hari on credit	10,000	
14 Paid Kamalesh	12,000	
18 Paid rent	500	
25 Received from Hari	8,000	
28 Withdrew cash for personal use	4,000	(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) Pass journal entries for the following transactions and post them to ledger. 2017, 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	(OR)

(B) From the following balances extracted from the books of Raju a trader on automobiles, prepare trial balance as on 31st March, 2017:

Particulars	RS.	Particulars	RS.
Cash in hand	5,500	Direct expenses	5,000
Discount received	300	Carriage outwards	3,500
Creditors	15,000	Capital	45,000
Buildings	50,000	Purchases	49,700
Opening stock	6,000	Sales	59,400