

Class : 11**FIRST MID TERM TEST - 2024
ACCOUNTANCY**Register
Number

Time Allowed : 1.30 Hours]

[Max. Marks : 50

PART - I

10x1=10

1. Choose the correct answer. **YouTube/Akwa Academy**
- Who is considered to be the internal user of the financial information?
(a) Creditor (b) Employee (c) Customer (d) Government
 - GAAPs are:
(a) Generally Accepted Accounting Policies (b) Generally Accepted Accounting Principles
(c) Generally Accepted Accounting Provisions (d) None of these
 - 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
 - Which one of the following is representative personal account?
(a) Building A/c (b) Outstanding salary A/c (c) Mahesh A/c (d) Balan & Co
 - Accounting equation is formed based on the accounting principle of
(a) Dual aspect (b) Consistency (c) Going concern (d) Accrual
 - 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
 - After the preparation of ledger, the next step is the preparation of
(a) Trading account (b) Trial balance (c) Journal (d) Profit and loss account
 - The difference of totals of both debit and credit side of trial balance is transferred to:
(a) Trading account (b) Difference account (c) Suspense account (d) Miscellaneous account
 - Sales book is used to record
(a) all sales of goods (b) all credit sales of assets
(c) all credit sales of goods (d) all sales of assets and goods
 - Closing entries are recorded in
(a) Cash book (b) Ledger (c) Journal proper (d) Purchases book

PART - II

5X2=10

- II. Answer any Five of the following questions.
- Define accounting.
 - What is meant by accounting concepts?
 - What are source documents?
 - Give the golden rules of double entry accounting system.
 - What is meant by posting?
 - What are the methods of preparation of trial balance?
 - What is journal proper?
 - Calculate the Due date for the following bills drawn:-

Date of Bill	Period of Bill
1st April	2 Months
12th June	2 months

PART - III

5X3=15

- III. Answer any Five of the following questions.
- What are the steps involved in the process of accounting?
 - "Only monetary transactions are recorded in accounting". Explain the statement.
 - What is an Account? Classify the accounts with suitable examples.
 - Prepare accounting equation for the following transactions.
(a) Murugan commenced business with cash ₹ 80,000
(b) Purchased goods for cash ₹ 30,000
(c) Paid salaries by cash ₹ 5,000
(d) Bought goods from Kumar for ₹ 5,000 and deposited the money in CDM.
(e) Introduced additional capital of ₹ 10,000
 - The following balances appeared in the books of Vinoth on Jan 1, 2018
Assets: Cash - ₹ 40,000; Stock - ₹ 50,000; Amount due from Ram - ₹ 20,000; Machinery - ₹ 40,000
Liabilities: Amount due to Vijay - ₹ 10,000
Pass the opening journal entry and post them to Vinoth's Capital account.

V / 11 / Acc / 1

24. State whether the balance of the following accounts should be placed in the debit or the credit column of the trial balance:
- (i) Sales (ii) Interest paid (iii) Discount received (iv) Capital (v) Drawings (vi) Purchase returns
25. 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
(v) Goods returned to suppliers for which cash is not received immediately
(vi) Asset purchased as credit.
26. From the following transactions write up the Sales day book of M/s. Ram & Co., a stationery merchant. 2017
- Jan. 1 Sold to Anbu & Co., on credit 20 reams of white paper @ ₹ 150 per ream
Jan. 2 Sold to Jagadish & Sons on credit 6 dozen pens @ ₹ 360 per dozen
Jan. 10 Sold old newspapers for cash @ ₹ 620
Jan. 15 Sold on credit M/s. Elango & Co., 10 drawing boards @ ₹ 170 per piece
Jan. 20 Sold to Kani & Co., 4 writing tables at ₹ 1,520 per table for cash

PART - IV

IV. Answer all the following questions:

3x5=15

27. (a) Discuss briefly the branches of accounting. (OR)
(b) Raja has a hotel. The following transactions took place in his business. Journalise them.

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
23	Amount paid to Rajiv in full settlement through NEFT	99,000
25	Paid club bill of the proprietor by cheque	200
26	Paid electricity bill of the proprietor's house through debit card	2,000
31	Lunch provided at free of cost to a charity	1,000
31	Bank levied charges for locker rent	1,000

28. (a) Show the direct ledger postings for the following transactions:

2017	June 1	Raja commenced business with cash ₹ 50,000,
	6	Sold goods for cash ₹ 8,000
	8	Sold goods to Devi on credit ₹ 9,000
	15	Goods purchased for cash ₹ 4,000
	20	Goods purchased from Shanthi on credit ₹ 5,000 (OR)

- (b) The following balances are extracted from the books of Ravichandran on 31st December, 2016. Prepare the trial balance.

	₹		₹
Capital	1,50,000	Sales	75,000
Debtors	22,800	Return inwards	1,000
Rent received	500	Discount allowed	800
Bank overdraft	3,100	Discount received	1,000
Creditors	5,500	Wages	2,900
Premises	1,46,000	Salaries	3,500
Opening stock	10,000	Commission paid	1,100
Purchases	45,000	General expenses	2,000

29. (a) Prepare necessary subsidiary books in the books of Niranjan and also Sachin account and Mukil account from the following transactions for the month of February, 2017.

2017		₹
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 (OR)

- (b) Write short notes on: (i) Endorsement of a bill and (ii) Discounting of a bill

V/11/Acc/2