

COMMON QUARTERLY EXAMINATION - 2024

Standard XI

Reg.No.

*

ACCOUNTANCY

Time : 3.00 hrs

Part - I

Marks : 90

20 x 1 = 20

I. 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. Who is considered to be the internal user of the financial information?
 - a) Creditor
 - b) Employee
 - c) Customer
 - d) Government
3. 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
4. In India Accounting standards are issued by
 - a) Reserve Bank of India
 - b) The Cost and measurement Accountants of India
 - c) Supreme Court of India
 - d) The Institute of Chartered Accountants of India
5. 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
6. Prepaid rent is a
 - a) Nominal a/c
 - b) Personal a/c
 - c) Real a/c
 - d) Representative personal a/c
7. 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 of three accounts
8. J.F means
 - a) Ledger page number
 - b) Journal page number
 - c) Voucher number
 - d) Order number
9. 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

10. The trial balance contains the balance of
- a) Only personal accounts
 - b) Only real accounts
 - c) Only nominal accounts
 - d) All accounts
11. Which of the following methods can be used for preparing trial balance?
- a) Balance method
 - b) Trial method
 - c) Total and balance method
 - d) (a), (b) and (c)
12. The difference of totals of both debit and credit side of trial balance is transferred to
- a) Trading account
 - b) Different account
 - c) Suspense account
 - d) Miscellaneous account
13. Purchase book is used to record
- a) All purchases of goods
 - b) All credit purchases of assets
 - c) All credit purchases of goods
 - d) All purchases of assets
14. Purchases of fixed assets on credit basis is recorded in
- a) Purchases book
 - b) Sales book
 - c) Purchases returns book
 - d) Journal proper
15. Closing entries are recorded in
- a) Cash book
 - b) Ledger
 - c) Journal proper
 - d) Purchases book
16. 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
17. In Triple Column cash book, the balance of bank overdraft brought forward will appear in
- a) Cash column debit side
 - b) Cash column credit side
 - c) Bank column debit side
 - d) Bank column credit side
18. Petty cash may be used to pay
- a) The expenses relating to postage and conveyance
 - b) Salary to the manager
 - c) Purchase of furniture and fixtures
 - d) Purchase of raw materials
19. A bank reconciliation statement is prepared with the help of
- a) Bank statement
 - b) Cash book
 - c) Bank statement and bank column of the cash book
 - d) Petty cash book
20. When money is withdrawn from bank, the bank
- a) Credits customer's account
 - b) Debits customer's account
 - c) Debits and credits customer's account
 - d) None of these

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Part - II

7 x 2 = 14

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

21. Who are the parties interested in accounting information?
22. Define Book keeping.
23. What is accounting equation?
24. Give the format of "Triple Column cash book".
25. What is meant by bank overdraft?
26. Write the narration with the reference to the following journal entries.

Date	Particulars	L.F.	Debit ₹	Credit ₹
2018 April 1	Cash A/c Dr. To Shyam's capital A/c (.....)		30,000	30,000
2	Bank A/c Dr. To cash A/c (.....)		27,000	27,000

27. Classify into personal, real and nominal accounts.
 - a) Salary
 - b) Goodwill
 - c) Capital
 - d) Stock
28. Give proper journal entries of commission received of ₹5000 by cash.
29. Enter the following transactions in the Subha Electric Co. which deals in electric goods.

2017

April 5 Purchased from Karthik Electric Company on credit
10 Electric iron box @ ₹2,500 each
5 Electric stoves @ ₹2,000 each

April 29 Purchased from M & Co for each
19 Electric stoves @ 3,000 each

30. Find the missing information.

Nominal A/c

_____ Debit _____ Credit

Part - III

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

7 x 3 = 21

31. Why are the following parties interested in accounting information?
 - a) Investors
 - b) Government
32. Write a brief note on accounting standards.

33. Complete the missing items.

	Assets ₹	=	Liabilities ₹	+	Capital ₹
a)	60,000	=	25,000	+	?
b)	?	=	10,000	+	80,000
c)	40,000	=	?	+	30,000

34. State the principles of double entry system of book keeping.

35. 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

Prepare the opening journal entry and pass them to Vinoth's capital account.

36. 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) Purchases | iv) Drawings |
| v) Discount received | vi) Capital |

37. Briefly explain about contra entry with examples.

38. Prepare the trial balance from the following information.

Bank loan	₹ 2,00,000	Purchases	₹ 1,80,000
Bills payable	1,00,000	Sales	3,00,000
Stock	70,000	Debtors	4,00,000
Capital	2,50,000	Bank	2,00,000

39. Prepare Furniture A/c from the following transactions.

2016		₹
Jan 1	Furniture in hand	2,000
1	Purchase furniture for cash	4,000
30	Sold furniture	400

40. i) Total of debit > Total of credit = ?
 ii) Total of credit > Total of debit = ?
 iii) Total of debit = Total of credit = ?

Part - IV

IV. Answer all the questions.

7 x 5 = 35

41. a) Show the accounting equation on the basis of the following transactions for Rani, who is dealing in automobiles.

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	₹
i) Started business with cash	80,000
ii) Goods bought on credit from Ramesh	10,000
iii) Purchased furniture for cash	8,000
iv) Paid creditors by cash	8,000
v) Purchased goods for cash	2,000
vi) Paid rent by cash	500

(OR)

- b) Mary is a rice dealer having business for more than 5 years. Pass journal entries in her books for the period of March, 2018.

March

	₹
1. Rice bags bought on credit from Sibi	20,000
2. Electricity charges paid through net banking	500
3. Returned goods bought from Sibi	5,000
4. Rice bags taken for personal use	1,000
5. Advertisement expenses paid	2,000
6. Goods sold to Mano	20,000
7. Goods Returned by Mano	5,000

42. a) Distinguish between Journal and Ledger.

(OR)

- b) 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

43. a) 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

(OR)

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b) From the following particulars, a bank reconciliation statement of Jayakumar as on 31st December, 2016.

- i) Balance as per cash book ₹7,130
- ii) Cheque deposited but not cleared ₹1,000
- iii) A customer has deposited ₹800 into the bank directly

44. 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 Feb, 2017.

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

(OR)

b) Enter the following transactions, in a cash book with cash and discount columns.

2017		₹
Jan 1	Cash in hand	11,500
5	Paid to Ramanathan by depositing in cash deposit machine	300
	Discount allowed by him	10
8	Purchased goods for cash	400
10	Cash received from Rajagopal	980
	Discount allowed	20
15	Sold goods for cash	400
21	Paid cash to Shanthi	295
	Discount received	5
25	Paid wages by cash	50
31	Paid to Sanjeev Rs.390 in full settlement of his account	400

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45. a) Bring out differences between cash discount and trade discount.

(OR)

b) Enter the following transactions in a single column cash book of Seshadri for May 2017.

2017	₹
May 1 Cash in hand	40,000
5 Cash received from Swathi	4,000
7 Paid wages in cash	2,000
10 Purchased goods from Sasikala for cash	6,000
15 Sold goods for cash	9,000
18 Purchased computer	15,000
22 Cash paid to Sabapathi	5,000
28 Paid salary	2,500
30 Interest received	500

46. a) Prepare an analytical petty cash book from the following information on the imprest system.

2017	₹
Jan 1 Received for petty cash	500
2 Paid rickshaw charges	5
Paid cartage	12
3 Paid for postage	15
Paid wages to casual labourer	66
4 Paid for stationery	134
Paid for auto charges	18
5 Paid for repairs	65
Paid for bus fare	11
Paid for cartage	24

(OR)

b) State that timing differences in BRS with examples.

47. a) From the following information, prepare purchase day book for the month of June 2017 and post them into ledger accounts in the books of Robert Furniture Mart.

2017

June 1, Purchased from Balu.Traders
20 Chairs @ Rs.150 each on credit

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- 13 Bought from Subash & Co. on credit
 2 Almira @ Rs.3,100 each
 10 Tables @ Rs.1,500 each
 15 Chairs @ Rs.200 each
 Less : 10% Trade discount on all items
 Add : Freight charges Rs.220

(OR)

b) The following trial balance has certain errors. Redraft it.

Name of the account	Debit balance ₹	Credit balance ₹
Building	60,000	
Machinery	17,000	
Returns outward	2,600	
Bad debts	2,000	
Cash	400	
Discount received	3,000	
Bank o/d	10,000	
Creditors	50,000	
Purchases	1,00,000	
Capital		72,800
Fixtures		5,600
Sales		1,04,000
Debtors		60,000
Interest received		2,600
	2,45,000	2,45,000
