

VGR COACHING CENTER**CLASS-XI****ACCOUNTANCY CHAPTER-8,9,10,11,12****MARK-90****PART-A****CHOOSE THE CORRECT ANSWER**

1. 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
2. When money is withdrawn from bank, the bank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
3. Balance as per bank statement is ` 1, 000. Cheque deposited, but not yet credited by the bank is ` 2, 000. What is the balance as per bank column of the cash book?
 - (a) ` 3,000 overdraft
 - (b) ` 3,000 favourable
 - (c) ` 1,000 overdraft
 - (d) ` 1,000 favourable
4. 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
5. The difference in trial balance is taken to
 - (a) The capital account
 - (b) The trading account
 - (c) The suspense account
 - (d) The profit and loss account
6. A transaction not recorded at all is known as an error of
 - (a) Principle
 - (b) Complete omission
 - (c) Partial omission
 - (d) Duplication
7. 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
8. The total of purchases book was overcast. Which of the following accounts should be debited in the rectifying journal entry?
- (a) Purchases account (b) Suspense account (c) Creditor account (d) None of the above
9. Under the written down value method of depreciation, the amount of depreciation is
- (a) Uniform in all the years (b) Decreasing every year
(c) Increasing every year (d) None of the above
10. Depreciation is caused by
- a) Lapse of time (b) Usage (c) Obsolescence (d) a, b and c
11. For which of the following assets, the depletion method is adopted for writing off cost of the asset?
- b) Plant and machinery (b) Mines and quarries (c) Buildings (d) Trademark
12. A depreciable asset may suffer obsolescence due to___
- a. Passage of time (b) Wear and tear (c) Technological changes (d) None of the above.
13. Residual value of an asset means the amount that it can fetch on sale at the ___of its useful life.
- a)Beginning (b) End (c) Middle (d) None
14. interest on bank deposits is
- a)Capital receipt (b) Revenue receipt (c) Capital expenditures (d) Revenue
15. Amount received from IDBI as a medium term loan for augmenting working capital
- a)Capital expenditures (b) Revenue expenditures (c) Revenue receipts (d) Capital receipt

16. Revenue expenditure is intended to benefit

- b. Past period (b) Future period (c) Current period (d) Any period

17. Balance sheet is

- a) An account (b) A statement (c) Neither a statement nor an account
(d) None of

18. Net profit of the business increases the

- a) Drawings (b) Receivables (c) Debts (d) Capital

19. Current assets does not include

- a) Cash (b) Stock (c) Furniture (d) Prepaid expenses

20. Goodwill is classified as (a) A current asset (b) A liquid asset (c) A tangible asset

- (d) An intangible asset

PART-B

WRITE ANY SEVEN QUESTION

Q.NO 29 IS COMPULSORY

21. Name any two direct expenses and indirect expenses

22. From the following balances taken from the books of Saravanan, calculate gross profit for the year ended December 31, 2017.

Particulars	Rs	Particulars	Rs
Opening stock	1,50,000	Net sales during the year	4,00,000
Direct expenses	8,000	Net purchases during the year	1,50,000
Closing Stock	25,000		

23. What is Capital profits?

24. What are compensating errors

25. State any two causes of disagreement between the balance as per bank column of cash book and bank statement
26. What is bank reconciliation statement?
27. Rectify the following errors discovered after the preparation of the trial balance:
- Rent paid was carried forward to the next page Rs.500 short.
 - Wages paid was carried forward Rs.250 excess.
28. Rectify the following errors after preparation of trial balance:
- Salary paid to Ram Rs.1,000 was wrongly debited to his personal account.
 - A credit sale of goods to Balu for Rs.450 was debited to Balan.
29. find out the rate of depreciation under straight line method from the following details:
- Original cost of the asset = Rs.10,000
 Estimated life of the asset = 10 years
 Estimated scrap value at the end = Rs.2,000
30. What is sinking fund method?

PART-B

WRITE ANY SEVEN QUESTIONS

Q.NO 40 IS COMPULSORY

31. Find out the amount of sales from the following information.

Particulars	Rs
Opening stock	20,000
Purchases less returns	70,000
Direct expenses	10,000
Closing stock	30,000
Gross profit margin (on sales)	20%

32. What are final accounts? What are its constituents?

33. Distinguish between capital expenditure and revenue expenditure.
34. What is deferred revenue expenditure? Give two examples.
35. Pass the journal entries rectifying the following errors:
- Purchases of office furniture of Rs. 10,000 was recorded in Purchases book.
 - Office rent of Rs. 15,000 was debited to the personal account of the landlord.
 - Old machine was sold for Rs. 5,000 was credited to Sales account.
36. The following errors were located before the preparation of the trial balance. Rectify them.
- Paid Rs. 500 to Angappan were wrongly debited to Angannan's account.
 - Sale of furniture for Rs. 750 was credited to sales account.
 - Purchase of goods from Bagya for Rs. 2,100 was wrongly passed through sales book.
 - Wages Rs. 1,000 paid on erection of machinery were debited to wages account
37. machinery was purchased on 1st January 2015 for Rs. 4,00,000. Rs. 15,000 was spent on its erection and Rs. 10,000 on its freight charges. Depreciation is charged at 10% per annum on straight line method. The books are closed on 31st March each year. Calculate the amount of depreciation on machinery for the first two years.
38. From the following information, prepare profit and loss account for the year ended 31st March 2018.

Particulars	Rs	Particulars	Rs
Gross profit b/d	1,50,000	Advertisement expenses	3,800
Carriage outward	25,500	Bad debts	8,500
Office rent	7,000	Dividend received	9,000
Office stationery	3,500	Discount received	4,600
Distribution expenses	2,000	Rent received	7,000

39. What are the cause for depreciation

40. A company purchased a building for ₹ 50,000. The useful life of the building is 10 years and the residual value is ₹ 2,000. Find out the amount and rate of depreciation under straight line method.

PART-D

WRITE ANY SEVEN QUESTION

41. 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

OR

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. Ragul purchased machinery on April 1, 2014 for Rs. 2,00,000. On 1st October 2015, a new machine costing Rs. 1,20,000 was purchased. On 30th September 2016, the machinery purchased on April 1, 2014 was sold for Rs. 1,20,000. Books of accounts are closed on 31st March and depreciation is to be provided at 10% ap.a. on straight line method. Prepare machinery account and depreciation account for the years 2014-15 to 2016-17:

OR

Anand bought a machinery for Rs.1,00,000 on 1-1-2015. On 1-6-2016, he bought another machine for Rs.50,000. On 1-10-2017, he purchased another machine for Rs.20,000. Provide depreciation at 10% p.a. on straight line method. Prepare machinery account for the years 2015 to 2017 by using accounts by assuming accounts are closed on 31st December every year

43. From the following trial balance of Sharan, prepare trading and profit and loss account for the year ending 31st December 2017 and balance sheet as on that date. The closing stock on 31st December 2017 was valued at Rs. 2,50,000.

Debit Balances	Rs.	Credit Balances	Rs.
Stock (1-1-2017)	2,00,000	Sundry creditors	12,000
Purchases	7,50,000	Purchases returns	30,000
Carriage inwards	75,000	Sales	10,20,000
Wages	3,65,000	Commission received	53,000
Salaries	1,20,000	Capital	33,00,000
Repairs	12,000		
Rent and taxes	2,80,000		
Cash in hand	97,000		
Land	21,50,000		
Drawings	1,66,000		
Bank deposits	2,00,000		
	44,15,000		44,15,000

44. From the following balances obtained from the books of Mr. Ganesh, prepare trading and profit and loss account.

Particulars	Rs	Particulars	Rs
Stock on 01.01.2017	8,000	Bad debts	1,200

Particulars	Rs	Particulars	Rs
Purchases for the year	22,000	Trade expenses	1,200
Sales for the year	42,000	Discount allowed	600
Expenses on purchases	2,500	Commission allowed	1,100
Financial charges paid	3,500	Selling expenses	600
Expenses on sale	1,000	Repairs on office vehicles	600

Closing stock on December 31.12.2017 was Rs. 4,500.

45. State whether the following are capital, revenue and deferred revenue.

- i) Legal fees paid to the lawyer for acquiring a land Rs.20,000.
- ii) Heavy advertising cost of Rs.12,00,000 spent on introducing a new product.
- iii) Renewal of factory licence Rs.12,000.
- iv) A sum of Rs.4,000 was spent on painting the factory.

OR

Identify the following items into capital or revenue.

- i) Audit fees paid Rs.10,000.
- ii) Labour welfare expenses Rs.5,000.
- iii) Rs.2,000 paid for servicing the company vehicle.
- iv) Repair to furniture purchased second hand Rs.3,000.
- v) Rent paid for the factory Rs.12,000

46. Following are some accounting errors. Rectify them by making journal entries :

- (a) Sales for Rs. 20,000 made to Madhan was not entered in the sales book.
- (b) Salary of Rs. 7,500 paid to accountant Raman was debited to his personal account.
- (c) Old furniture sold for Rs. 2,800 was entered in the sales book.
- (d) Carriage paid Rs. 500 on purchase of a machine was debited to carriage A/c.
- (e) Cash Rs. 50,000 paid to the creditor Arya Ghosh was debited to Surya Ghosh's A/c.

47. Rectify the following Journal Entries.

	Particulars		Rs	Rs
(i)	Purchases A/c	Dr.	5,000	
	To Cash A/c			5,000

	Particulars		Rs	Rs
	(Purchase of furniture)			
(ii)	Anbu A/c	Dr.	10,000	
	To Cash A/c			10,000
	(Salary paid to Anbu)			
(iii)	Raju A/c	Dr.	3,000	
	To Cash A/c			3,000
	(Rent paid)			
(iv)	Sales A/c	Dr.	10,000	
	To Cash A/c			10,000
	(Credit sale to Naresh)			
(v)	Cash A/c	Dr.	15,000	
	To Babu A/c			15,000
	(Cash Sales)			

48. From the following particulars of Mr. Manikandan, prepare a Bank reconciliation statement as on March 31, 2017.

- The following [cheques](#) were paid into the firm's current A/c in March but were credited by the bank in April: Anbu Rs. 250, Balu Rs. 350 and Chandru Rs. 190.
- The following cheques were issued by the firm in March and were cashed in April : Prince Rs. 250, Queen Rs. 450 and Raja Rs. 400.
- A cheque for Rs. 100 which was received from a customer was entered in the bank column of the cash book in March but the same was paid into the bank in April.
- The pass book shows a credit of Rs. 250 for interest and a debit of Rs. 100 for bank charges.
- The balance as per cash book was Rs. 18,000 as on 31.03.2017.

OR

From the following particulars of Mr. Jacob, ascertain the Bank Balance as per pass book on December 31, 2012.

- The Bank balance as per cash book was Rs. 11,500 on December 31, 2012.

- b) Cheques issued but not cashed before that date amounted to Rs. 1,750.
- c) Cheques paid into Bank, but not cleared before December 31,2012 amounted to Rs. 2,150.
- d) Interest on Investments collected by the Bank but not entered in the cash book amounted to Rs. 275.
- e) Local cheque paid in but not entered in the cash book Rs. 250.
- f) Bank charges debited in the pass book Rs. 95.

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