

Ts11Acc

Tenkasi District

SRX1016

Common Second Mid Term Test - 2024

28-11-24

Standard 11

Time: 1.30 Hrs.

ACCOUNTANCY

Marks: 45

I. Answer all the questions:**10×1=10**

- 1) 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
- 2) 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
- 3) Find out the odd one.
 - a) Treating revenue expenditure as capital expenditure
 - b) Omitting a transaction completely
 - c) Posting twice in a ledger account
 - d) Entering a transaction in a wrong subsidiary book
- 4) Depreciation is caused by
 - a) Lapse of time
 - b) Usage
 - c) Obsolescence
 - d) a, b and c
- 5) Depreciation is to be calculated from the date when
 - a) Asset is put to use
 - b) Purchase order is made
 - c) Asset is received at business premises
 - d) Invoice of asset is received
- 6) Interest on bank deposits is
 - a) Capital receipt
 - b) Revenue receipt
 - c) Capital expenditure
 - d) Revenue expenditure
- 7) Pre-operative expenses are
 - a) Revenue expenditure
 - b) Prepaid revenue expenditure
 - c) Deferred revenue expenditure
 - d) Capital expenditure
- 8) Balance sheet is _____.
 - a) An account
 - b) A statement
 - c) Neither a statement nor an account
 - d) None of the above
- 9) Current asset does not include
 - a) cash
 - b) stock
 - c) furniture
 - d) prepaid expenses
- 10) Bank overdraft should be shown
 - a) In the trading account
 - b) Profit & Loss account
 - c) On the liabilities side
 - d) On the assets side

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II. Answer any FOUR questions. Question No. 16 is compulsory:

4×2=8

- 11) What are wasting assets?
 12) What is meant by Deferred revenue expenditure?
 13) What are compensating errors?

14) Rectify the following journal entries:

S.No.	Particulars	L.F	Dr. ₹	Cr. ₹
1.	Cash a/c Dr To Sales a/c (Furniture sold for cash)		10,000	10,000
2.	Senthil a/c Dr To Cash a/c (Rent paid to Senthil)		12,000	12,000

- 15) A company purchased a building for ₹ 50,000. The useful life of the building is 10 years and the residual value is ₹ 5,000. Find out the amount of depreciation under straight line method.
 16) Classify the following items in to capital and revenue.
 a) ₹ 50,000 spent for railway siding.
 b) Registration expenses incurred for the purchase of land ₹ 20,000.

III. Answer any FOUR questions. Question No. 22 is compulsory:

4×3=12

- 17) What are the causes for depreciation? (Any 3)
 18) Write a note on Suspense Account.
 19) Find out the rate of depreciation under straight line method from the following details.
 Original cost of the asset ₹ 10,000
 Estimated life of the asset 10 years
 Estimated scrap value at the end ₹ 2,000
 20) From the following details for the year ended 31st March 2018. Prepare trading account.

Particulars	₹	Particulars	₹
Opening stock T	1,50,000	Return inwards	7,000
Purchases T	27,000	Coal and gas T	3,300
Sales	40,000	Carriage inwards	2,600
Wages T	2,500	Closing stock	1,80,000
Returns outwards T	5,200		

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- 21) Rectify the following errors which were located before preparing the trial balance.
- Wages paid ₹ 2,000 for the erection of machinery was debited to wages account.
 - Paid to ₹ 9,000 to Angappan were wrongly debited to Angannan's account.
- 22) Complete cost of goods sold from the following information.

Particulars	₹
Opening stock	4,000
Purchases	30,000
Direct expenses	2,500
Indirect expenses	3,000
Closing stock	4,500

SIVAKUMAR.M,
Sri Ram malai HSS
Vallam-627809
Tenkasi District.

IV. Answer all the questions:

3×5=15

- 23) a) From the following details, prepare profit & loss account.

Particulars	₹	Particulars	₹
Gross profit	50,000	Trade expenses	1,200
Office rent	10,000	Discount received	600
Depreciation on assets	8,000	Commission allowed	1,100
Discount allowed	12,000	Selling expenses	600
Advertisement	4,000	Repairs on office vehicles	600
Audit fees	1,000		
Interest received	2,000		
Bad debts	1,200		

(OR)

- b) An asset is purchased for ₹ 50,000. The rate of depreciation is 20%. Calculate the annual depreciation for the first two years under diminishing balance method. Pass journal entries for the first two years.
- 24) a) Classify the following expenditures and receipts as capital (or) revenue.
- ₹ 10,000 spent as travelling expenses of the directors on trips abroad for the purchase of fixed assets.
 - Amount received from trade receivables during the year ₹ 4,000.
 - Amount of ₹ 10,000 spent on demolition of building to construct a large building on the same site.
 - Insurance claim received ₹ 12,000 on account of a machinery damaged by fire.
 - Freight and cartage on the new machine ₹ 5,000.

(OR)

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- b) Find out the amount of sales from the following information.

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

- 25) a) Rectify the following errors before preparing trial balance.
- The total of purchases book was carried forward ₹ 90 less.
 - The total of purchases book was carried forward ₹ 180 more.
 - The total of sales book was carried forward ₹ 270 less.
 - The total of sales return book was carried forward ₹ 360 more.
 - The total of purchase returns book was carried forward ₹ 450 less.

(OR)

- b) On 1st October 2014, a truck was purchased for ₹ 4,00,000 by Laxmi Transports Ltd. Depreciation was provided @ 10% p.a. under straight line method. On 31st March 2017, the above truck was sold for ₹ 2,50,000. Accounts are closed on 31st March every year; Find out the profit or loss made on the sale of the truck.