

Tsl11Acc

Tenkasi District

Common First Revision Test - January 2025

480003

20-01-25

Standard - 11

ACCOUNTANCY

SECTION - A

Time Allowed: 3.00 Hours

Maximum Marks: 90

- Answer all the questions under this section. 20 × 1 = 20
- Each question carries one mark.
- Choose the most suitable answer from the given four alternatives and write the option code and the corresponding answer.

Choose the correct answer:

- Who is considered to be the internal user of the financial information?
 - Creditor
 - Employee
 - Customer
 - Government
- The business is liable to the proprietor of the business in respect of capital introduced by the person according to
 - Money measurement concept
 - Cost concept
 - Business entity concept
 - Dual aspect concept
- Accounting equation signifies
 - Capital of a business is equal to assets
 - Liabilities of a business are equal to assets
 - Capital of a business is equal to liabilities
 - Assets of a business are equal to the total of capital and liabilities
- A firm has assets of ₹ 1,00,000 and the external liabilities of ₹ 60,000. Its capital would be
 - ₹ 1,60,000
 - ₹ 60,000
 - ₹ 1,00,000
 - ₹ 40,000
- Trial balance is a
 - Statement
 - Account
 - Ledger
 - Journal
- The account which has a debit balance and is shown in the debit column of the trial balance is
 - Sundry creditors account
 - Bills payable account
 - Drawings account
 - Capital account
- A periodic total of the purchases book is posted to the
 - debit side of the purchases account
 - debit side of the sales account
 - credit side of the purchases account
 - credit side of the sales account
- If the debit and credit aspects of a transaction are recorded in the cash book, it is
 - Compound entry
 - Single entry
 - Contra entry
 - Simple entry
- The source document or voucher used for recording entries in sales book is
 - Debit note
 - Credit note
 - Invoice
 - Cash receipt
- 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?
 - ₹ 3,000 overdraft
 - ₹ 3,000 favourable
 - ₹ 1,000 overdraft
 - ₹ 1,000 favourable
- Which one of the following is not a timing difference?
 - Cheque deposited but not yet credited
 - Cheque issued but not yet presented for payment
 - Amount directly paid into the bank
 - Wrong debit in the cash book
- Wages paid for installation of machinery wrongly debited to wages account is an error of
 - Partial omission
 - Principle
 - Complete omission
 - Duplication
- The total of purchases book was overcast. Which of the following accounts should be debited in the rectifying journal entry?
 - Purchases account
 - Suspense account
 - Creditor account
 - None of these
- Depreciation is to be calculated from the date when
 - Asset is put to use
 - Purchase order is made
 - Asset is received at business premises
 - Invoice of assets is received
- Under straight line method, the amount of depreciation is
 - Increasing every year
 - Decreasing every year
 - Constant for all the years
 - Fluctuating every year
- Interest on bank deposits is
 - Capital receipt
 - Revenue receipt
 - Capital expenditures
 - Revenue expenditures
- Current assets does not include
 - Cash
 - Stock
 - Furniture
 - Prepaid expenses
- Balance sheet shows the _____ of the business.
 - Profitability
 - Financial position
 - Sales
 - Purchases
- Accrued interest on investment will be shown
 - On the credit side of profit and loss account
 - On the assets side of balance sheet
 - Both (a) and (b)
 - None of these

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20. TALLY is an example of
- Tailor-made accounting software
 - Ready-made accounting software
 - In-built accounting software
 - Customised accounting software

Section - B**7 × 2 = 14****Answer any SEVEN questions under this section.****Each question carries TWO marks. (Question No. 30 is compulsory)**

- Name four external parties interested in accounting information.
- Define book-keeping.
- What is capital expenditure?
- Give any two examples of readymade software.
- What is trial balance?
- Journalise the following transactions.
 - 01-05-2021 Nithish started business with cash ₹ 2,70,000 and goods worth ₹ 30,000
 - 05-05-2021 Purchased goods from Kamalesh for cash ₹ 50,000
- Record the following transactions in the sales book of M/s Ponni & Co.
 - 2017 Aug 1 Sold goods to Senthil as per invoice No.68 for ₹ 20,500
 - 10 Sold goods to Madhavan for cash ₹ 15,000
 - 15 Selvan bought goods from M/s Ponni & Co as per invoice No.69 for ₹ 4,500
- From the following information, prepare bank reconciliation statement to find out balance as per bank statement on 31st March, 2017.
 - Cheques deposited but not yet collected by the bank ₹ 500
 - Cheques issued but not yet presented for payment ₹ 1,000
 - Rent paid by bank as per standing instruction ₹ 200
 - Balance as per cash book ₹ 300
- Classify the following into capital and revenue.
 - Sale of investment ₹ 1,20,000.
 - ₹ 1,400 wages paid in connection with the erection of new machinery.
- Find out the amount of sales from the following information:

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

Section - C**7 × 3 = 21****Answer any SEVEN questions under this section.****Each question carries THREE marks. Question number 40 is compulsory)**

- What are the three different types of personal accounts?
- What are the objectives of preparing trial balance?
- Prepare Amala's account from the following details.

2021	Particulars	₹
July 1	Debit balance of Amala's A/c	1,000
10	Credit sales to Amala	12,000
15	Goods returned by Amala	2,000
18	Cash received from Amala	9,500
20	Discount allowed to Amala	500
25	Goods sold to Amala	3,000
- Enter the following transactions in returns inward book of Magesh a textile dealer:

2017	Particulars
April 6	Returned by Shankar 30 shirts each costing ₹ 150 due to Inferior quality
8	Amar Tailors returned 10 T-shirts, each costing ₹ 100, on account of being not in accordance with their order
21	Prema stores returned 12 Salwar sets each costing ₹ 200, being not in accordance with order.
- Enter the following transactions in a single column cash book of Ramalingam for month of July 2017.

July 1	Cash in hand	32,000
5	Received from Keerthana	5,000
7	Cash purchases	12,400
8	Sold goods for cash	2,600
10	Paid salary to manager in cash	7,000
11	Paid to Bala	3,000
24	Cash deposited into bank through CDM	4,000
31	Paid office rent in cash	6,000
- Do you agree on the following statements? Write "yes" if you agree, and write "no" if you disagree.
 - Bank reconciliation statement is prepared by the banker.
 - Credit balance as per bank statement is an overdraft.
 - Bank charges debited by the bank increases the balance as per bank statement.
- Rectify the following errors which were located before preparing the trial balance.
 - Purchases book was overcast by ₹ 10,000.
 - Repairs to furniture of ₹ 500 was debited to furniture account.
 - A credit sale of goods to Akilnilavan for ₹ 456 was credited to his account as ₹ 654.

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38. Furniture was purchased for ₹ 1,00,000 on 1.7.2016. It is expected to last for 5 years. Estimated scrap at the end of five years is ₹ 10,000. Find out the rate of depreciation under straight line method.
39. From the following details for the year ended 31st March, 2018, prepare trading account.
- | Particulars | ₹ | Particulars | ₹ |
|-------------------|--------|------------------|--------|
| Opening stock | 16,500 | Purchases | 45,000 |
| Sales | 72,000 | Wages | 2,500 |
| Purchases returns | 500 | Sales returns | 1,500 |
| Fuel and power | 3,200 | Carriage inwards | 1,200 |
| Closing stock | 18,000 | | |
40. Justin Robinson started a Pharmacy Shop with a capital of ₹ 2,00,000 on 01-01-2021 in a rented building. He bought furniture worth ₹ 30,000 for his shop. He spent ₹ 2000 as legal fees for obtaining license. He paid ₹ 10000 for advertisement. He purchased goods worth ₹ 60000 and paid ₹ 3000 for rent at the end of the month. He sold goods worth ₹ 75000 during the month for cash. He also paid ₹ 5000 as salary to his staff.

From the above information of Justin Robinson, state one revenue expenditure, one capital expenditure and one deferred revenue expenditure.

Section - D**Answer ALL questions under this section.****7×5=35**

41. a) Raja has a hotel. The following transactions took place in his business. Journalise them.

Date	Particulars	₹
2017		
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

(OR)

- b) Create an accounting equation on the basis of the following transactions:

- Rakesh started business with a capital of ₹ 1,50,000
- Deposited money with the bank ₹ 80,000
- Purchased goods from Mahesh and paid through debit card ₹ 25,000
- Commission received by cheque and deposited the same in the bank ₹ 2,000
- Paid office rent through ECS ₹ 6,000

42. a) The following balances appeared in the books of Kumaran on April 1, 2017.
Assets: Cash ₹ 1,00,000; Stock ₹ 40,000; Amount due from Rohit ₹ 10,000; Furniture ₹ 10,000;

Liabilities: Amount due to Anush ₹ 40,000;

Find Kumaran's capital and show the ledger posting for the above opening balances.

(OR)

- b) Show the direct ledger postings for the following transactions:

Date	Particulars	₹
2017		
June 1	Raja started business with cash	50,000
6	Sold goods for cash	8,000
8	Goods sold on credit to Devi	9,000
15	Goods purchased for cash	4,000
18	Goods purchased on credit from Shanthi	5,000

43. a) From the following balances extracted from the books of Pearl, a trader, prepare trial balance as on 31st March, 2017.

Particulars	₹	Particulars	₹
Capital	44,000	Interest on investment	2,000
Bills receivable	5,000	Customs duty	3,000
Wages	800	Computer	20,000
Drawings	4,000	Sales	72,000
Purchases	75,000	Opening stock	10,200

(OR)

- b) Record the following transactions in the purchases book of Shanthi Furniture Mart:

- 2017 Mar 1 Purchased from Mohan Furniture Mart, Madurai
20 chairs @ ₹ 450 each
2 tables @ ₹ 1,000 each
Less: Trade discount @ 10%
- Mar 6 Purchased for cash from Welcome Furniture, Vellore
2 almirahs @ ₹ 2,000 each
- Mar 7 Bought from Ramesh & Co., Royapettah
2 stools @ ₹ 500 each
10 rolling chairs @ ₹ 200 each
Delivery charges and cartage ₹ 150

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- Mar 20 Purchased 2 computers for office use from Anandan & Co., Adyar on credit for ₹15,550 each
- Mar 21 Purchased from Kamal & Co., Karaikkal
10 chairs @ ₹750 each
15 steel cabinets @ ₹1,500 each
Packing and delivery charges ₹250
Less: Trading discount @ 10%

44. a) What are the differences between trade discount and cash discount?

(OR)

b) Prepare analytical petty cash book from the following particulars under imprest system:

2017		₹	
July 1	Received advance from cashier	2,000	SIVAKUMAR, M,
7	Paid for writing pads and registers	100	Sri Ramesh Mahalingam H.S.
8	Purchased white papers	50	Vallam - 627807
10	Paid auto charges	200	Tenkasi Dist.
15	Paid wages	300	
18	Postal charges	100	
21	Purchased stationery	450	
23	Tea expenses	60	
25	Paid for speed post	150	
27	Refreshment expenses	250	
31	Paid for carriage	150	

45. a) From the following data, ascertain the cash book balance as on 31st December, 2017.

- Overdraft balance as per bank statement ₹6,500
- Cheques deposited into the bank but not yet credited ₹10,500
- Cheques issued, but not yet presented for payment ₹3,000
- Wrong debit by the bank ₹500
- Interest and bank charges debited by bank ₹180
- Insurance premium on goods directly paid by the bank as per standing instructions ₹100

(OR)

b) Classify the following items into capital, revenue and deferred revenue expenditure.

- Registration expenses incurred for the purchase of land ₹5,00,000.
- Sale of investment ₹1,20,000.
- Commission received ₹30,000.
- Heavy advertising cost of ₹50,000 spent on introducing a new product.
- Carriage paid on goods sold ₹2,000

46. a) On 1st April 2008, Sudha and Company purchased machinery for ₹64,000. To instal the machinery expenses incurred was ₹28,000. Depreciate machinery 10% p.a. under straight line method. On 30th June, 2010 the worn out machinery was sold for ₹52,000. The books are closed on 31st December every year. Show machinery account.

(OR)

b) From the following details, prepare profit and loss account

Particulars	₹	Particulars	₹
Gross profit	50,000	Interest received	2,000
Office rent	10,000	Discount received	3,000
Depreciation on office assets	8,000	Carriage outwards	2,500
Discount allowed	12,000	Insurance on office building	3,500
Advertisement	4,000	General expenses	3,000
Audit fees	1,000	Freight inwards	1,000

47. a) The following errors were located after the preparation of trial balance. Pass journal entries to rectify them. Assume that there exists a suspense account.

- The total of sales book was undercast by ₹350.
- The total of the discount column on the debit side of cash book ₹420 was not posted.
- The total of one page of the purchases book of ₹5,353 was carried forward to the next page as ₹5,533.
- Salaries ₹2,400 was posted as ₹24,000.
- Purchase of goods from Sembianmadevi on credit for ₹180 was posted to her account as ₹1,800.

(OR)

b) For the following adjustments, pass adjusting entries:

- Outstanding wages ₹5,000.
- Depreciate machinery by ₹1,000.
- Interest on capital @ 5% Capital: ₹20,000
- Interest on drawings ₹50
- Write off bad debts ₹500