

Standard 11 ACCOUNTANCY

Time Allowed: 3.00 Hours

Maximum Marks: 90

Part-I

Answer all the Questions:**20×1=20**

- 1) Who is considered to be the internal users of the financial information?
a) Creditor b) Employee c) Customer d) Government
- 2) Real account deals with
a) Individual persons b) Expenses and losses
c) Assets d) Income and gains
- 3) GAAPs are
a) Generally Accepted Accounting Policies
b) Generally Accepted Accounting Principles
c) Generally Accepted Accounting Provisions
d) None of the above
- 4) A firm has assets of Rs.1,00,000 and the external liabilities of Rs.60,000. Its capital would be
a) Rs.1,60,000 b) Rs.60,000 c) Rs.1,00,000 d) Rs.40,000
- 5) J.F means
a) Ledger page number b) Journal page number
c) Voucher number d) Order number
- 6) Trial balance is a
a) Statement b) Account c) Ledger d) Journal
- 7) Closing entries are recorded in
a) Cash book b) Ledger c) Journal Proper d) Purchases book
- 8) Cash book is a
a) Subsidiary book b) Principal book
c) Journal proper d) Both subsidiary book and principal book
- 9) Small payments are recorded in a book called
a) Cash book b) Purchase book
c) Bill payable book d) Petty cash book
- 10) The balance in the petty cash book is
a) An expense b) A profit c) An asset d) A liability
- 11) A bank reconciliation statement is prepared by
a) Bank b) Business
c) Debtor to the business d) Creditor to the business
- 12) The incorrect accounting equation is
a) Liabilities = Assets + Capital b) Assets = Liabilities + Capital
c) Capital = Assets - Liabilities d) Assets = Capital + Liabilities
- 13) The concept which assumes that a business will last indefinitely is
a) Business entity b) Going concern c) Periodicity d) Conservatism
- 14) 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
- 15) TALLY is an example of
a) Tailor-made accounting software b) Ready-made accounting software
c) In-built accounting software d) Customised accounting software
- 16) Closing stock is valued at
a) cost price b) market price
c) cost price or market price whichever is higher
d) cost price or net realisable value whichever is lower
- 17) Net profit is
a) Debited to capital account b) Credited to capital a/c
c) Debited to drawing a/c d) Credited to drawing a/c

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- 18) If an accountant omitted to record a transaction into account, it is called
 a) Error of commission b) Error of omission
 c) Error of principles d) None of the above
- 19) Building Rs.1,00,000 which side it will be recorded in trial balance
 a) debit side b) credit side
 c) a or b d) none of the above
- 20) Depreciation is caused by
 a) lapse of time b) usage c) obsolescence d) a, b and c

Part-II**7×2=14****Answer any seven questions. Question No:30 is compulsory:**

- 21) Write the golden rules of double entry accounting system.
 22) Define accounting.
 23) What is accounting equation?
 24) What is Journal proper?
 25) Draw the format of double column cash book.
 26) What is capital expenditure?
 27) Name any two accounting packages.
 28) Draw the Journal for below transactions.
 i) Mr. Raja invested capital Rs.5,00,000
 ii) Rs.50,000 rent paid to owner Siva
 29) Rectify the following errors.
 a) Purchases Rs.1,00,000 is recorded in Salesbook.
 b) Rs.10,000 paid to Ram is recorded in Roja account.
 30) Mr.Babu invested capital Rs.1,00,000, he purchased furniture Rs.50,000.
 Draw the accounting equation.

Part-III**7×3=21****Answer any seven questions. Question No: 40 is compulsory:**

- 31) "Only monetary transactions are recorded in accounting" - Explain the statement.
 32) Distinguish between journal and ledger.
 33) Write note on error of principle by giving an example.
 34) Rectify the following errors assuming that the trail balance is yet to be prepared.
 a) Sales book was undercast by Rs.400
 b) Sales return books was overcast by Rs.500
 c) Purchase book was undercast by Rs.600
 35) From the below transaction, draw the journals.

2024

Jan 1 Mr. Varma brought Rs.10,00,000 into business as capital

3 He purchased Land & Building Rs.2,00,000

Equipment Rs.3,00,000

4 He paid rent Rs.10,000, wages Rs.20,000.

- 36) Write the various types of coding methods.
 37) Find out the rate of depreciation under straight line method from follow details.

Original cost of the asset Rs.20,000

Estimated life of the asset 10 years

Estimated scrap value at the end Rs.4,000

- 38) State whether the balance of cash of the following accounts should place in the debit or the credit column of the trail balance.

1. Sundry debtors

2. Sundry creditors

3. Cash in Bank

4. Bank overdraft

5. Prepaid expenses

6. Salary

- 39) Complete the missing items.

Assets (Rs.)	=	Liabilities (Rs.)	+	Capital (Rs.)
1. Rs. 30,000	=	Rs. 20,000	+	?
2. Rs.1,00,000	=	?	+	Rs. 70,000
3. ?	=	Rs. 2,00,000	+	Rs. 5,00,000

- 40) From the following information, Prepare the trading account.
 Sales Rs.5,00,000 ; Purchase Rs.4,00,000 ; Wages Rs.80,000 ; Sales return Rs.50,000 ; Purchase return Rs.40,000 ; Opening stock Rs.1,00,000 ; Closing stock Rs.2,00,000.

Part-IV**7×5=35****Answer all the questions:**

- 41) a) Prepare trading a/c, P&L a/c and Balance sheet from the books of Lal as on 31st December 2023.

Particulars	Rs.	Particulars	Rs.
Capital	20,000	Office salaries	6,600
Debtors	8,000	Establishment expenses	4,500
Creditors	10,500	Selling expenses	2,300
Purchases	60,000	Cash at bank	2,400
Sales	80,000	Furniture	10,000
Income tax or lal paid	500	Miscellaneous receipts	600
Opening stock	12,000	Drawings	4,800

Adjustments:

- a) Salaries outstanding for December 2023 amounted to Rs.600
 b) Provide depreciation on furniture @ 10% P.a
 c) Provide interest on capital for the year @ 5% P.a
 d) Stock on 31st December 2023 Rs.14,000

(OR)

- b) Prepare a analytical Petty cash book from the following information on the imprest system.

	Rs.
2023	5,000
Jan 1 Received for petty cash	100
2 Paid Auto charges	120
Paid Cartage	150
3 Paid for postage	660
Paid wages	1,340
4 Paid for stationery	180
Paid Auto charges	650
5 Paid for repairs	110
Paid for busfare	240
Paid for cartage	

- 42) a) Prepare the trail balance from the following balance of Babu as on 31st Mar, 2023.

Particulars	Rs.	Particulars	Rs.
Cash in hand	7,000	Bill receivable	7,000
Sundry debtors	5,400	Sundry creditors	11,800
Salaries	6,800	Capital	25,000
Bad debts	200	Purchases	45,000
Opening stock	15,400	Sales	50,000

(OR)

- b) Classify the following into Personal, Real, Nominal accounts.

- a) Capital
 c) Rajaram
 e) Outstanding wages
 g) Machinery
 i) Rent received
 b) Cash
 d) SBI - State Bank of India
 f) Sales
 h) Interest on capital
 j) Cash in bank

- 43) a) From the following information, draw the journal, prepare ledgers and post into trail balance.

2023

- Jan 1 Capital was invested by Ramu Rs.7,00,000
 2 Cash purchases Rs.3,00,000
 3 Purchased land & building Rs.2,00,000
 4 Rent paid Rs.50,000
 5 Cash deposited into Bank Rs.1,00,000
 6 Paid wages Rs.30,000
 7 Drawing by cash Rs.20,000

- b) State the difference between book keeping and accounting.
- 44) a) M/s Ramto mills purchases machinery on 1st April 2023 for Rs.2,00,000 on credit from M/s Nila & co and spent Rs.10,000 on its installation. Depreciation is provided @ 10% P.a on written down value method. Prepare machinery account and depreciation account for the first three years. Books are closed on 31st March every year.

(OR)

- b) From the following information, Prepare bank reconciliation statement to find out balance as per bank statement as on 31st Mar 2023.
- a) Cheques deposited but not yet collected by the bank Rs.500
- b) Cheque issued but not yet presented for payment Rs.1,000
- c) Bank interest charged Rs.100
- d) Rent paid by bank as per standing instruction Rs.200
- e) Cash balance Rs.300
- 45) a) Write short note on
1. Realisation concept
 2. Money measurement concept
 3. Going concern concept
 4. Full disclosure principle
 5. Consistency assumption

(OR)

- b) Identify the following item into Capital or Revenue.
1. Audit fee paid Rs.10,000
 2. Labour welfare expenses Rs.5,000
 3. Rs.2,000 paid for servicing the company vehicle
 4. Rent paid for factory Rs.10,500
 5. Painting the factory's campus walls Rs.50,000
- 46) a) From the following data, prepare trial balance as on 31 Mar 2023

	Rs.		Rs.
Discount allowed	250	Loan Borrowed	7,000
Cash in hand	4,200	Lighting	12,000
Capital	50,000	Commission paid	3,000
Salaries	12,000	Purchases	29,050
Furniture	7,500	Sales	35,000

(OR)

- b) Enter the following transactions in a double column cash book with discount and cash column of Anand.

2023		Rs.
Dec 1	Cash in hand	19,500
4	Sold goods for Cash	32,000
5	Credit purchases from Gandhi	20,000
9	Received from Gopu	11,800
	Discount allowed him	200
15	Cash paid for electricity charges	12,500
17	Bought Computer and its accessories by cash	16,800
25	Paid Cash to Gandhi Rs.19,700 in full settlement of his account	
28	Received Cash from Tiru	8,900
	Discount allowed to him	100
30	Paid trade expenses in Cash	3,500

- 47) a) Write accounting equation for below transactions.

1. Started business with cash Rs.80,000
2. Goods bought on credit from Ramesh Rs.10,000
3. Purchased furniture for cash Rs.6,000
4. Paid creditors by cash Rs.8,000
5. Purchased goods for cash Rs.2,000

(OR)

- b) What is double entry system? State its advantages.

