

TRICHY

COMMON FIRST MID TERM TEST - JULY 2019**STANDARD - XI**Reg. No.

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Time: 1.30 Hrs.

ACCOUNTANCY

Marks: 50

Part - A**Answer all the questions:****10×1=10**

- 1) Which one of the following is not a main objective of accounting?
 - a) Systematic recording of transactions
 - b) Ascertainment of the profitability of the business
 - c) Ascertainment of the financial position of business
 - d) Solving tax disputes with tax authorities
- 2) Financial position of a business is ascertained on the basis of
 - a) Journal
 - b) Trial balance
 - c) Balance sheet
 - d) Ledger
- 3) The role of stock valuation "Cost price or realisable value" whichever is lower is based on the accounting principle of
 - a) Materiality
 - b) Money measurement
 - c) Conservatism
 - d) Accrual
- 4) Real account deals with
 - a) Individual persons
 - b) Expenses and Losses
 - c) Assets
 - d) Incomes and Gains
- 5) "Cash withdrawn by the proprietor from the business for his personal use" causes
 - a) Decrease in assets and decrease in owner's capital
 - b) Increase in one asset and decrease in another asset
 - c) Increase in one asset and increase in liabilities
 - d) Increase in asset and decrease in capital
- 6) Withdrawal of cash from business by the proprietor should be credited to
 - a) Drawings a/c
 - b) Cash a/c
 - c) Capital a/c
 - d) Purchases a/c
- 7) Main objectives of preparing ledger account is to
 - a) Ascertain the financial position
 - b) Ascertain the profit or loss
 - c) Ascertain the profit or loss and the financial position
 - d) Know the balance of each ledger account
- 8) If the total of the debit side of an account exceeds the total of its credit side, it means
 - a) Credit balance
 - b) Debit balance
 - c) Nil balance
 - d) Debit and Credit balance
- 9) The trail balance contains the balances of
 - a) only personal accounts
 - b) only real accounts
 - c) only nominal accounts
 - d) all accounts
- 10) The difference of totals of both debit and credit side of trail balance is transferred to
 - a) Trading account
 - b) Difference account
 - c) Suspense account
 - d) Miscellaneous account

- 26) Mary runs a textile store. She has prepared the following trail balance from her ledger balances. Her trail balance does not tally. She needs your help check whether what she has done is correct.

| S.No. | Name of account | L.F. | Debit balance | Credit balance |
|-------|--------------------------|------|---------------|----------------|
| 1. | Capital | | 50,000 | |
| 2. | Discount received | | | 3,000 |
| 3. | Rent paid | | | 15,000 |
| 4. | Salaries paid | | 1,000 | |
| 5. | Purchases of textiles | | | 20,000 |
| 6. | Sales of textiles | | | 30,000 |
| 7. | Salesman commission paid | | | 9,000 |
| 8. | Transport charges paid | | 6,000 | |
| 9. | Cash balance | | 32,000 | |
| | Total | | 89,000 | 77,000 |

Part - D**Answer all the questions:****3×5=15**

- 27) a) From the following balances of Rohini, prepare trail balances as on 31st March, 2016.

| | | | |
|----------------------|------------|--------------|------------|
| | Rs. | | Rs. |
| Capital | 60,000 | Sales | 82,000 |
| Discount received | 3,250 | Lighting | 800 |
| Purchases | 58,000 | Drawings | 5,250 |
| Plant and Machinery | 40,000 | Car expenses | 1,200 |
| Advertising expenses | 5,000 | Motor car | 35,000 |

(OR)

- b) Prepare accounting equation for the following transactions.

| | |
|--------------------------------------------------------------------------|------------|
| | Rs. |
| a) Murugan commenced business with cash | 80,000 |
| b) Purchased goods for cash | 30,000 |
| c) Paid salaries by cash | 5,000 |
| d) Bought goods from Kumar for Rs. 5,000 and deposited the money in CDM: | |
| e) Introduced additional capital of Rs. 10,000 | |

- 28) a) Journalise the following and post them to ledger.
2017

| | |
|---------------------------------|------------|
| | Rs. |
| July 1 Cash in hand | 50,000 |
| 5 Goods purchased by cash | 30,000 |
| 7 Insurance paid | 2,500 |
| 10 Machinery purchased for cash | 9,000 |
| 15 Interest received | 2,000 |
| 18 Goods sold for cash | 7,000 |

(OR)

- b) The following balances appeared in the books of Kumaran on April 1, 2017.

Assets: Cash Rs. 1,00,000; Stock Rs. 40,000; Amount due from Rohit Rs. 10,000; Furniture Rs. 10,000.

Liabilities: Amount due to Anush Rs. 40,000; Kumaran's capital Rs. 1,20,000. Find the capital and show the ledger posting for above opening balance.

- 29) a) Journalise the following transactions in the books of Sundar who is book seller?

| 2017 | | Rs. |
|--------|-----------------------------------------------------------------|----------|
| Dec. 1 | Commenced business with cash | 2,00,000 |
| 2 | Bought goods from X & Co. on credit | 80,000 |
| 4 | Opened a bank account with | 50,000 |
| 5 | Sold goods to Naresh who paid the amount through Net banking | 5,000 |
| 6 | Sold goods to Devi who paid through credit card | 7,000 |
| 7 | Sold goods to Ashish on credit | 700 |
| 8 | Money withdrawn from bank through ATM for office use | 1,000 |
| 9 | Purchased a furniture and paid through debit card | 2,000 |
| 10 | Salaries paid by cash | 6,000 |
| 11 | Furniture purchased from Y for Rs. 25,000 and advance give | 5,000 |

(OR)

- b) Devi is sole trader dealing in automobiles. Pass journal entries for month of Jan. 2018.

| 2018 | | Rs. |
|--------|---------------------------------------------------------------------|----------|
| Jan. 1 | Commence business with cash | 1,00,000 |
| | with goods | 2,00,000 |
| | with buildings | 5,00,000 |
| 2 | Purchased goods and A & Co on credit | 3,00,000 |
| 3 | Cash deposited into bank | 80,000 |
| 4 | Purchased goods from B & Co and payment made through credit card | 5,000 |
| 5 | Paid A & Co through RTGS | |
| 6 | Sold goods to C & Co and cheque received | 50,000 |
| 7 | Deposited the cheque received from C & Co with bank | |
| 8 | Purchased goods from Z and Co and paid through debit card | 12,000 |
| 9 | Stationery purchased for and paid through net banking | 6,000 |
| 10 | Income tax of Devi is paid by cheque | 10,000 |