VGR COACHING CENTER

CLASS X1   *ACCOUNTANCY*   *MARK-65*

PART-A

1. Which one of the following is not a branch of accounting?
   (a) Financial accounting (b) Management accounting
   (b) Human resources accounting (d) None of the above.

2. Financial position of a business is ascertained on the basis of
   (a)Journal (b) Trial balance (c) Balance Sheet (d) Ledger

3. The profounder of double entry system of book-keeping is
   (a) J. R. Batlibai (b) Luca Pacioli (c) Old Kesal (d) Menhar

4. The concept which assumes that a business will last indefinitely is
   (a) Business Entity (b) Going concern (c) Periodicity (d)
   Conservatism

5. The rule 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

6. The incorrect accounting equation is
   (a) Assets = Liabilities + Capital (b) Assets = Capital + Liabilities
   (b) Liabilities = Assets + Capital (d) Capital = Assets – Liabilities

7. Prepaid rent is a
   (a) Nominal A/c (b) Personal A/c (c) Real A/c (d) Representative
   personal A/c

8. In double entry system of book keeping, every business transaction
   affects
   (a) Minimum of two accounts (b) Same account on two different
   dates
   (b) Two sides of the same account (d) Minimum three accounts

9. The process of transferring the debit and credit items from journal to
   ledger accounts is called

Casting (b) Posting (c) Journalising (d) Balancing

10. 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

PART-B   ANY6

11. How are personal accounts classified?
12. Write any one transaction which
    a) Decreases the assets and decreases the liabilities
    b) Increases one asset and decreases another asset
13. For the following transactions, show the effect on accounting equation.
    (a) Raj Started business with cash ` 40,000
    (b) Opened bank account with a deposit of ` 30,000
14. Enter the following transactions in the journal
    3 Bought goods from Kamalesh on credit 15000
    2 Purchased furniture for cash 10,000

15. Define book-keeping.

16. What is "Full Disclosure Principle" of accounting.

17. List any two functions of accounting

18. Name any two bases of recording accounting information

PART-C   ANY6

1. What are the steps involved in the process of accounting?
2. Discuss briefly the branches of accounting
3. Difference between book keeping and accounting

4. Complete the missing items.
   a. Assets ` =    Liabilities ` +   Capital `
   (a)   30,000   20,000   ?
   (b)   60,000   25,000   ?

(c)	?	25,000	30,000
(d)	?	10,000	80,000
(e)	25,000	?	15,000
(f)	40,000	?	30,000

5. Show the accounting equation on the basis of the following:
   a. Started business with cash ` 60,000
   b. Purchased goods for cash ` 20,000
   c. Sold goods for cash costing ` 10,000 for ` 15,000
   d. Paid rent by cash ` 500

6. State golden rules for accounting

7. Classify the following into personal, real and nominal accounts.
   (a) Capital (b) Building
   (b) Carriage inwards (d) Cash
   (e) Commission received (f) Bank

PART-D ANY 4

1. Write difference between journal ledger

2. Thmizhanban started book selling business on 1st January, 2018.
   Following are the transactions took place in his business for the month
   of January, 2018. Pass journal entries and prepare ledger accounts.

2018
Jan. 1 Started business with cash ` 3,00,000

    2 Opened bank account by depositing ` 2,00,000

    5 Goods bought from Tamilnadu Textbook Corporation for cash `10,000

    15 Sold goods to MM Traders for cash ` 5,000

    22 Purchased goods from X and Co. for ` 15,000 and the payment is made through net banking.

    25 Sold goods to Y and Co. for ` 30,000 and the payment is received through NEFT

3. Prepare cash account from the following transactions for the month of January 2018.

Jan 1 Commenced business with cash ` 62,000

3 Goods purchased for cash ` 12,000

10 Goods sold for cash ` 10,000
12 Wages paid ` 4,000
25 Furniture purchased for cash ` 6,000

4. the following transactions took place in the month of March 2018, pass journal entries.

March `

1. Purchased goods from Y and Co. on credit 60,000
2. Sold goods to D and Co. on credit 30,000
3. Paid Y and Co. through bank in full settlement 58,000
4. D and Co. accepted a bill drawn by Bragathish 30,000
5. Sold goods to L on credit 20,000
6. Sold goods to M on credit 40,000
7. Received a cheque from M in full settlement
and deposited the same to the bank 39,000
8. Goods returned to Y and Co. 4,000

5. Ananth is a trader dealing in textiles. For the following transactions, pass journal entries for the month of January, 2018.

Jan. `

1 Commenced business with cash 70,000
2 Purchased goods from X and Co. on credit 30,000
3 Cash deposited into bank 40,000
4 Bought a building from L and Co. on credit 95,000
5 Cash withdrawn from bank for office use 5,000
6 Cash withdrawn from bank for personal use of Ananthu 4,000
7 Towels given as charities 3,000
8 Shirts taken over by Ananth for personal use 12,000
9 Sarees distributed as free samples 3,000
10 Goods (table clothes) used for office use 200

6. Create an accounting equation on the basis of the following transactions:

(i) Rakesh started business with a capital of ` 1,50,000
(ii) Deposited money with the bank ` 80,000
(iii) Purchased goods from Mahesh and paid through credit card ` 25,000
(iv) Sold goods (costing ` 10,000) to Mohan for ` 14,000 who pays through debit card
(v) Commission received by cheque and deposited the same in the bank ` 2,000
(vi) Paid office rent through ECS ` 6,000

(vii) Sold goods to Raman for ` 15,000 of which ` 5,000 was received at once