



Padalsalai's Telegram Groups!

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'+1' Accountancy chapter: 9 RECTIFICATION OF ERRORS
Additional One Marks

- ① When a transaction is incorrectly recorded it is known as
(a) error of commission (b) error of omission (c) error of principle
(d) compensating error.
- ② Wrong totalling of accounts appears at the stage of
(a) journalising (b) posting (c) balancing (d) preparing trial balance
- ③ At the stage of journalising the following error may occur
(a) error of omission (b) error of commission (c) error of principle
(d) all the above.
- ④ Errors can be classified into — types
(a) Two (b) Three (c) Four (d) Five
- ⑤ Posting to the wrong side comes under
(a) error of balancing (b) error of posting (c) error of principle
(d) error of commission.
- ⑥ A credit purchase of machinery from Mullai & Co was debited to purchases account, which of the following account should be debited while rectifying this error?
(a) Machinery A/c (b) Mullai & Co A/c (c) purchases returns A/c
(d) None of these.
- ⑦ The total of sales book was overcast, which one of the following accounts must be debited before preparing the trial balance and while rectifying the error?
(a) sales A/c (b) suspense A/c (c) cash A/c (d) Debtors A/c.
- ⑧ paid ₹ 100 to Adhirai was wrongly debited to Adhithyan's account, which of the following accounts must be debited to rectify the error.
(a) Adhithyan A/c (b) Adhirai A/c (c) suspense A/c (d) cash A/c.
- ⑨ which of the following errors may occur at the stage of balancing?
(a) Error of partial omission (b) Error of commission
(c) wrong balancing of accounts (d) posting to wrong account
- ⑩ Goods sold to Kumaran on credit for 171 entered in the sales book as Rs.117. This error comes under which one of the following?
(a) Error of omission (b) Error of commission
(c) Error of principle (d) None of these.

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+1 Accountancy chapter: 10 ^② DEPRECIATION ACCOUNTING
Additional one Marks

- ① "Depreciation is the gradual and permanent decrease in the value of an assets from any cause" - This definitions was given by
(a) Spicer and Pegler (b) R.N. Carter (c) Indian Accounting Standards (d) The Govt. of India.
- ② Allocation of acquisition cost of intangible fixed assets such that as goodwill, Patents, copyrights, etc is called.
(a) depletion (b) depreciation (c) appreciation (d) amortization
- ③ When there is no proper maintenance of fixed assets there is a possibility of,
(a) more depreciation (b) more damage (c) more expense (d) cost minimisation.
- ④ Depreciation is charged to the debit side of,
(a) Profit and loss a/c (b) Trading a/c (c) Trial balance (d) suspense a/c
- ⑤ Every company is required to provide depreciation on fixed assets before declaring dividend to its shareholders according to section of the Indian Companies Act
(a) 123 (E) (b) 165 (c) 19 (d) 123
- ⑥ There are _____ methods of providing depreciation
(a) 10 (b) 3 (c) 9 (d) 6
- ⑦ Which method is suitable for those assets the useful life of which can be estimated accurately without much expense on repairs and renewals?
(a) Insurance policy method (b) Revaluation method (c) Depletion method (d) Straight line method.
- ⑧ The loss on sale of fixed assets is entered in the _____ account.
(a) Trading account (b) Balance sheet (c) Profit and loss a/c (d) Profit and loss account and fixed asset account.
- ⑨ Under which one of the following methods the life of the asset is estimated not in years
(a) Revaluation method (b) Insurance policy method (c) Machine hour rate method (d) Depletion method.
- ⑩ Under which one of the following methods the amount of interest on the investment (on the asset) is taken into account while computing depreciation?
(a) Revaluation method (b) Annuity method (c) Written down value method (d) Depletion method.

③

+1 Accountancy chapter: II. CAPITAL AND REVENUE TRANSACTIONS
Additional one marks.

- ① Expenditure shown on the asset side of the balance sheet is called
(a) Revenue expenditure (b) capital expenditure (c) Deferred revenue expenditure (d) none of the above.
- ② Any expenditure resulting in the acquisition of fixed assets or contributed to the revenue ~~earning~~ earning capacity of the business is a, (a) capital expenditure (b) Revenue expenditure (c) Deferred revenue expenditure (d) none of the above.
- ③ Purchased goods for Rs. 10,000 for resale, it is
(a) capital expenditure (b) Revenue expenditure
(c) Preliminary expenditure (d) ~~Deferred~~ revenue expenditure
- ④ which one of the following is an example for revenue expenditure? (a) Manufacturing expenses (b) Huge expenditure on advertisement (c) Expenditure on trial run of a Machine (d) Extension to existing building
- ⑤ which one of the following is a capital receipt?
(a) proceeds from the issue of shares & debentures
(b) sale of goods (c) Interest on investments received (d) dividends from investments.
- ⑥ which one of the following is a capital receipt?
(a) Rent received (b) Interest on investments in shares
(c) proceeds of sale of fixed assets. (d) proceeds from the sale of goods
- ⑦ which one of the following is a revenue receipt?
(a) Rent received (b) Proceeds from the sale of building
(c) Donations received (d) proceeds from the sale of long term investments.
- ⑧ which one of the following is a revenue receipt?
(a) Long term loan from bank (b) Sale proceeds of long term investments (c) Interest on investments received
(d) Proceeds from sale of goods.
- ⑨ which one of the following is a deferred revenue expenditure?
(a) Manufacturing expenses (b) selling and distribution expenditure (c) carriage paid on purchase (d) Major repairs to plant and machinery

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+1 Accountancy Chapter: 12. ⁴ FINAL ACCOUNTS OF SOLE PROPRIETORS-I
Additional one Marks.

- ① closing stock is entered in the, (a) profit and loss account
(b) Trading account (c) Trial balance (d) Trading account, Trial balance and Balance sheet.
- ② Balance sheet may be prepared,
(a) on any date (b) only on a specific day or date
(c) usually at the end of the accounting period
(d) at the end of five years of business.
- ③ Carriage outwards will be shown,
(a) In the trading account (b) In the profit and loss account
(c) In the liabilities side of balance sheet.
(d) In the assets side of balance sheet.
- ④ Commission paid appearing in the trial balance is shown on the, (a) debit side of trading account. (b) debit side of the profit and loss account (c) assets side of the balance sheet (d) liabilities side of the balance sheet
- ⑤ Fixed assets do not include.
(a) land (b) building (c) cash at bank (d) plant and machinery
- ⑥ Preliminary expenses are shown, (a) on the debit side of trading account (b) on the debit side of profit and loss account (c) on the liabilities side of the balance sheet (d) on the assets side of the balance sheet.
- ⑦ Selling and distributions expenses, (a) shown on the debit side of profit and loss account (b) subtracted from purchases (c) added to sales (d) shown on the credit side of trading account.
- ⑧ Purchases account is credited when goods are,
(a) take for personal use by the proprietor (b) on the transit (c) returned to the seller (d) damaged by fire
- ⑨ The difference between revenue from sales and ~~less~~ cost of goods sold is found out by preparing
(a) profit and loss account (b) Trading account
(c) Trial balance (d) Balance sheet.
- ⑩ Patents represent,
(a) current asset (b) Fixed asset (c) Intangible fixed assets
(d) Tangible fixed asset.

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'+1' Accountancy chapter: 13 FINAL ⑤ ACCOUNTS OF SOLE PROPRIETORS - II
Additional one Marked.

- ① Payment of insurance premium appears in,
 - (a) Profit and loss account debit side (b) trading account debit side (c) assets side of balance sheet (d) liabilities side of balance sheet.
- ② All adjustment items find entry in the,
 - (a) trading account only (b) trading and profit and loss account only (c) trading account or profit and loss account only (d) trading account and balance sheet or profit and loss account and balance sheet.
- ③ Interest on drawings is shown,
 - (a) on the debit side of profit and loss account (b) on the credit side of profit and loss account and liabilities side of balance sheet (c) added to capital account (d) added to cash account.
- ④ Accrued incomes are shown in,
 - (a) trading account only (b) profit and loss account only (c) profit and loss account and balance sheet (d) balance sheet only.
- ⑤ Interest on capital is,
 - (a) added to capital account (b) subtracted from account (c) added to drawings account (d) subtracted from drawings account.
- ⑥ New provision for bad and doubtful debts is created
 - (a) before deducting further bad debts from sundry debtors (b) after deducting further bad debts from sundry debtors (c) directly from the sundry debtors (d) after providing for discount on sundry debtors.
- ⑦ Provision for discount on sundry debtors is created.
 - (a) before deducting further bad debts from sundry debtors (b) after deducting further bad debts from sundry debtors (c) after deducting further bad debts and new provision for bad and doubtful debts from sundry debtors (d) directly from sundry debtors
- ⑧ Depreciation is charged to,
 - (a) Asset a/c, profit and loss a/c and balance sheet (b) profit and loss a/c only (c) capital a/c only (d) Asset a/c only.

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+1 Accountancy chapter: 14 ^⑥ COMPUTERISED ACCOUNTING
Additional one Marks.

- ① Today, the most commonly used word in this world is
(a) T.V (b) Radio (c) computer (d) None of these
- ② A computer system accepts input in the form of raw data, processes it and gives desired results called.
(a) Input (b) output (c) both (d) none of these
- ③ Impact of computer is seriously felt in accounting more than any other department of the,
(a) business (b) organisation (c) both (d) none of these
- ④ Computerised accounting system refers to the system of maintaining accounts using,
(a) Printers (b) scanners (c) computers (d) Softwares
- ⑤ Computerised accounting system facilitates the management and other users to maintain accounts and prepare,
(a) final accounts (b) profit and loss account
(c) balance sheet (d) financial statements.
- ⑥ Computerised accounting has become cheaper as compared to
(a) capital (b) labour (c) wages (d) human labour
- ⑦ The physical components of a computer constitute is
(a) Hardware (b) software (c) Keyboard (d) Mouse
- ⑧ The facts and figures that are fed into a computer for further processing are called
(a) connectivity (b) procedure (c) data (d) Software
- ⑨ Processed and useful data are called information which is used for,
(a) Motivation (b) Decision Making (c) co-ordination
(d) None of these
- ⑩ The most important element in computerised accounting system,
(a) Hardware (b) procedure (c) software (d) people.

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ANSWERS 7

Ch: 9 MOUNT CARMEL MAT. H.S. SCHOOL KALLAKURICHI.

- ① (a) Error of commission
- ② (c) Balancing
- ③ (d) All the above
- ④ (c) Four
- ⑤ (d) Error of commission
- ⑥ (a) Machinery A/c
- ⑦ (a) Sales A/c
- ⑧ (b) Adhivai A/c
- ⑨ (c) Wrong balancing of accounts
- ⑩ (a) Error of omission

Ch: 10

- ① (b) R. N. Carter
- ② (d) amortization
- ③ (a) more depreciation
- ④ (a) Profit and loss a/c
- ⑤ (c) 123 (1)
- ⑥ (c) 9
- ⑦ (d) straight line method
- ⑧ (d) Profit and loss account and fixed asset account
- ⑨ (c) Machine hour rate method
- ⑩ (b) Annuity method

Ch: 11

- ① (b) capital expenditure
- ② (a) capital expenditure
- ③ (b) Revenue expenditure
- ④ (a) Manufacturing expenditure
- ⑤ (a) Proceeds from the issue of shares & debentures
- ⑥ (c) Proceeds of sale of fixed assets
- ⑦ (a) Rent received
- ⑧ (c) Interest on investments received
- ⑨ (d) major repairs to plant and machinery

Ch: 12

- ① (d) Trading account, Trial balance and Balance sheet
- ② (c) usually at the end of the accounting period.
- ③ (b) In the profit and loss account
- ④ (b) debit side of the profit and loss account
- ⑤ (c) cash at bank
- ⑥ (d) on the assets side of the balance sheet
- ⑦ (a) shown on the debit side of the profit and loss account
- ⑧ (a) taken for personal use by the Proprietor
- ⑨ (b) Trading account
- ⑩ (c) Intangible fixed asset

Ch: 13

- ① (a) profit and loss account debit side
- ② (d) trading account and balance sheet or profit and loss account and balance sheet
- ③ (c) On the credit side of profit and loss account and liabilities side of balance sheet
- ④ (c) profit and loss account and balance sheet
- ⑤ (a) added to capital account
- ⑥ (b) after deducting further bad debts from Sundry debtors
- ⑦ (c) after deducting further bad debts and new provision for bad and doubtful debts from sundry debtors.
- ⑧ (a) Asset a/c, profit and loss a/c and balance sheet.

Ch: 14

- ① (d) None of these
- ② (b) output
- ③ (a) business
- ④ (c) computers
- ⑤ (d) financial statement
- ⑥ (d) Human labour
- ⑦ (a) Hardware
- ⑧ (c) data
- ⑨ (b) Decision Making
- ⑩ (d) people.