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G.K. VIDHYAA MANDIR MAT. HR. SEC. SCHOOL, KARUR.
WORKSHEETS**XI**
ACCOUNTANCY
STD**CHOOSE THE CORRECT ANSWER****CHAPTER: 1**

1. The root of financial accounting system is.....
 - (a) Social accounting
 - (b) Stewardship accounting
 - (c) Management accounting
 - (d) Responsibility accounting
2. 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 the business
 - (d) Solving tax disputes with tax authorities
3. Which one of the following is not a branch of accounting?
 - (a) Financial accounting
 - (b) Management accounting
 - (c) Human resources accounting
 - (d) None of the above.
4. Financial position of a business is ascertained on the basis of.....
 - (a) Journal
 - (b) Trial balance
 - (c) Balance Sheet
 - (d) Ledger
5. Who is considered to be the internal user of the financial information?
 - (a) Creditor
 - (b) Employee
 - (c) Customer
 - (d) Government

CHAPTER: 2

1. The business is liable to the proprietor of the business in respect of capital introduced by the person according to.....
 - (a) Money measurement concept
 - (b) Cost concept
 - (c) Business entity concept
 - (d) Dual aspect concept
2. The profounder of double entry system of book-keeping is.....
 - (a) J. R. Batlibai
 - (b) Luca Pacioli
 - (c) Old Kesal
 - (d) Menhar
3. The concept which assumes that a business will last indefinitely is.....
 - (a) Business Entity
 - (b) Going concern
 - (c) Periodicity
 - (d) Conservatism
4. GAAPs are.....
 - (a) Generally Accepted Accounting Policies
 - (b) Generally Accepted Accounting Principles
 - (c) Generally Accepted Accounting Provisions
 - (d) None of these

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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. In India, Accounting Standards are issued by.....

- (a) Reserve Bank of India (b) The Cost and Management Accountants of India
(c) Supreme Court of India (d) The Institute of Chartered Accountants of India

7. Which of the following does not follow dual aspect concept?

- (a) Increase in one asset and decrease in other asset (b) Increase in both asset and liability
(c) Decrease in one asset and decrease in other asset (d) Increase in one asset and increase in capital

CHAPTER: 3

1. Accounting equation signifies.....

- (a) Capital of a business is equal to assets (b) Liabilities of a business are equal to assets (c) Capital of a business is equal to liabilities (d) Assets of a business are equal to the total of capital and liabilities

2. '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 one asset and decrease another asset (c) Increase in one asset and increase in liabilities (d) Increase in asset and decrease in capital

3. A firm has assets of ` 1,00,000 and the external liabilities of ` 60,000. Its capital would be.....

- (a) ` 1,60,000 (b) ` 60,000 (c) ` 1,00,000 (d) ` 40,000

4. The incorrect accounting equation is.....

- (a) Assets = Liabilities + Capital (b) Assets = Capital + Liabilities
(c) Liabilities = Assets + Capital (d) Capital = Assets – Liabilities

5. Accounting equation is formed based on the accounting principle of.....

- (a) Dual aspect (b) Consistency (c) Going concern (d) Accrual

6. Real account deals with.....

- (a) Individual persons (b) Expenses and losses (c) Assets (d) Incomes and gains

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7. Which one of the following is representative personal account?

- (a) Building A/c (b) Outstanding salary A/c (c) Mahesh A/c (d) Balan & Co

8. Prepaid rent is a.....

- (a) Nominal A/c (b) Personal A/c (c) Real A/c (d) Representative personal A/c

9. 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

10. In double entry system of book keeping, every business transaction affects.....

- (a) Minimum of two accounts (b) Same account on two different dates
(c) Two sides of the same account (d) Minimum three accounts

CHAPTER: 4

1. Main objective 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

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

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

3. J.F means.....

- (a) Ledger page number (b) Journal page number (c) Voucher number (d) Order number

4. The process of finding the net amount from the totals of debit and credit columns in a ledger is known as.....

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

5. 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

6. 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

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CHAPTER: 5

1. Trial balance is a.....
 - (a) Statement (b) Account (c) Ledger (d) Journal
2. After the preparation of ledger, the next step is the preparation of.....
 - (a) Trading account (b) Trial balance (c) Journal (d) Profit and loss account
3. The trial balance contains the balances of.....
 - (a) Only personal accounts (b) Only real accounts (c) Only nominal accounts (d) All accounts
4. Which of the following is/are the objective(s) of preparing trial balance?
 - (a) Serving as the summary of all the ledger accounts (b) Helping in the preparation of final accounts (c) Examining arithmetical accuracy of accounts (d) a, b and c
5. While preparing the trial balance, the accountant finds that the total of the credit column is short by ` 200. This difference will be.....
 - (a) Debited to suspense account (b) Credited to suspense account
 - (c) Adjusted to any of the debit balance (d) Adjusted to any of the credit balance
6. A list which contains balances of accounts to know whether the debit and credit balances are matched is.....
 - (a) Journal (b) Day book (c) Trial balance (d) Balance sheet
7. Which of the following method(s) can be used for preparing trial balance?
 - (a) Balance method (b) Total method (c) Total and Balance method (d) a, b and c
8. The account which has a debit balance and is shown in the debit column of the trial balance is.....
 - (a) Sundry creditors account (b) Bills payable account (c) Drawings account (d) Capital account
9. The difference of totals of both debit and credit side of trial balance is transferred to.....
 - (a) Trading account (b) Difference account (c) Suspense account (d) Miscellaneous account
10. Trial balance is prepared.....
 - (a) At the end of the year (b) On a particular date (c) For a year (d) None of the above

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STD**CHAPTER: 6**

1. Purchases book is used to record.....
 - (a) all purchases of goods
 - (b) all credit purchases of assets
 - (c) all credit purchases of goods
 - (d) all purchases of assets
2. A periodic total of the purchases book is posted to the.....
 - (a) Debit side of the purchases account
 - (b) debit side of the sales account
 - (c) credit side of the purchases account
 - (d) credit side of the sales account
3. Sales book is used to record.....
 - (a) all sales of goods
 - (b) all credit sales of assets
 - (c) all credit sales of goods
 - (d) all sales of assets and goods
4. The total of the sales book is posted periodically to the credit of.....
 - (a) Sales account (b) Cash account (c) Purchases account (d) Journal proper
5. Purchase returns book is used to record
 - (a) Returns of goods to the supplier for which cash is not received immediately (b) returns of assets to the supplier for which cash is not received immediately (c) returns of assets to the supplier for which cash is received immediately (d) None of the above
6. Sales return book is used to record.....
 - (a) Returns of goods by the customer for which cash is paid immediately (b) Returns of goods by the customer for which cash is not paid immediately (c) Returns of assets by the customer for which cash is not paid immediately (d) Returns of assets by the customer for which cash is paid immediately
7. Purchases of fixed assets on credit basis is recorded in.....
 - (a) Purchases book (b) Sales book (c) Purchases returns book (d) Journal proper
8. The source document or voucher used for recording entries in sales book is.....
 - (a) Debit note (b) Credit note (c) Invoice (d) Cash receipt

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9. Which of the following statements is not true?

- (a) Cash discount is recorded in the books of accounts (b) Assets purchased on credit are recorded in journal proper (c) Trade discount is recorded in the books of accounts (d) 3 grace days are added while determining the due date of the bill

10. Closing entries are recorded in.....

- (a) Cash book (b) Ledger (c) Journal proper (d) Purchases book

CHAPTER: 7

1. Cash book is a.....

- (a) Subsidiary book (b) Principal book (c) Journal proper (d) Both subsidiary book and principal book

2. The cash book records.....

- (a) All cash receipts (b) All cash payments (c) Both (a) and (b) (d) All credit transactions

3. When a firm maintains a simple cash book, it need not maintain.....

- (a) Sales account in the ledger (b) Purchases account in the ledger (c) Capital account in the ledger (d) Cash account in the ledger

4. A cash book with discount, cash and bank column is called.....

- (a) Simple cash book (b) Double column cash book (c) Three column cash book (d) Petty cash book

5. In Triple column cash book, the balance of bank overdraft brought forward will appear in.....

- (a) Cash column debit side (b) Cash column credit side (c) Bank column debit side (d) Bank column credit side

6. Which of the following is recorded as contra entry?

- (a) Withdrew cash from bank for personal use (b) Withdrew cash from bank for office use (c) Direct payment by the customer in the bank account of the business (d) When bank charges interest

7. If the debit and credit aspects of a transaction are recorded in the cash book, it is.....

- (a) Contra entry (b) Compound entry (c) Single entry (d) Simple entry

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8. The balance in the petty cash book is.....
- (a) An expense (b) A profit (c) An asset (d) A liability
9. Petty cash may be used to pay.....
- (a) The expenses relating to postage and conveyance (b) Salary to the Manager
- (c) Purchase of furniture and fixtures (d) Purchase of raw materials
10. Small payments are recorded in a book called.....
- (a) Cash book (b) Purchase book (c) Bills payable book (d) Petty cash book

CHAPTER: 8

1. A bank reconciliation statement is prepared by.....
- (a) Bank (b) Business (c) Debtor to the business (d) Creditor to the business
2. A bank reconciliation statement is prepared with the help of.....
- (a) Bank statement (b) Cash book
- (c) Bank statement and bank column of the cash book (d) Petty cash book
3. Debit balance in the bank column of the cash book means.....
- (a) Credit balance as per bank statement (b) Debit balance as per bank statement
- (c) Overdraft as per cash book (d) None of the above
4. A bank statement is a copy of.....
- (a) Cash column of the cash book (b) Bank column of the cash book
- (c) A customer's account in the bank's book (d) Cheques issued by the business
5. A bank reconciliation statement is prepared to know the causes for the difference between...
- (a) The balance as per the cash column of the cash book and bank column of the cash book (b) The balance as per the cash column of the cash book and bank statement (c) The balance as per the bank column of the cash book and the bank statement (d) The balance as per petty cash book and the cash book
6. When money is withdrawn from bank, the bank.....
- (a) Credits customer's account (b) Debits customer's account
- (c) Debits and credits customer's account (d) None of these

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7. Which of the following is not the salient feature of bank reconciliation statement?
- Any undue delay in the clearance of cheques will be shown up by the reconciliation
 - Reconciliation statement will discourage the accountant of the bank from embezzlement
 - It helps in finding the actual position of the bank balance
 - Reconciliation statement is prepared only at the end of the accounting period
8. Balance as per cash book is ` 2, 000. Bank charge of ` 50 debited by the bank is not yet shown in the cash book. What is the bank statement balance now?
- ` 1,950 credit balance
 - ` 1,950 debit balance
 - ` 2,050 debit balance
 - ` 2,050 credit balance
9. 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
10. 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

CHAPTER: 9

1. Error of principle arises when.....
- There is complete omission of a transaction
 - There is partial omission of a transaction
 - Distinction is not made between capital and revenue items
 - There are wrong postings and wrong castings
2. Errors not affecting the agreement of trial balance are.....
- Errors of principle
 - Errors of overcasting
 - Errors of undercasting
 - Errors of partial omission
3. The difference in trial balance is taken to.....
- The capital account
 - The trading account
 - The suspense account
 - The profit and loss account
4. A transaction not recorded at all is known as an error of.....
- Principle
 - Complete omission
 - Partial omission
 - Duplication

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5. Wages paid for installation of machinery wrongly debited to wages account is an error of...
- (a) Partial omission (b) Principle (c) Complete omission (d) Duplication
6. Which of the following errors will not affect the trial balance?
- (a) Wrong balancing of an account (b) Posting an amount in the wrong account but on the correct side (c) Wrong totalling of an account (d) Carried forward wrong amount in a ledger account
7. Goods returned by Senguttuvan were taken into stock, but no entry was passed in the books. While rectifying this error, which of the following accounts should be debited?
- (a) Senguttuvan account (b) Sales returns account
- (c) Returns outward account (d) Purchases returns account
8. A credit purchase of furniture from Athiyaman was debited to purchases account. Which of the following accounts should be debited while rectifying this error?
- (a) Purchases account (b) Athiyaman account (c) Furniture account (d) None of these
9. The total of purchases book was overcast. Which of the following accounts should be debited in the rectifying journal entry?
- (a) Purchases account (b) Suspense account (c) Creditor account (d) None of the above
10. Which of the following errors will be rectified using suspense account?
- (a) Purchases returns book was undercast by ` 100 (b) Goods returned by Narendran was not recorded in the books (c) Goods returned by Akila ` 900 was recorded in the sales returns book as ` 90 (d) A credit sale of goods to Ravivarman was not entered in the sales book

CHAPTER: 10

1. Under straight line method, the amount of depreciation is.....
- (a) Increasing every year (b) Decreasing every year
- (c) Constant for all the years (d) Fluctuating every year
2. If the total charge of depreciation and maintenance cost are considered, the method that provides a uniform charge is.....
- (a) Straight line method (b) Diminishing balance method
- (c) Annuity method (d) Insurance policy

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3. Under the written down value method of depreciation, the amount of depreciation is...
- (a) Uniform in all the years (b) Decreasing every year
(c) Increasing every year (d) None of the above
4. Depreciation provided on machinery is debited to.....
- (a) Depreciation account (b) Machinery account
(c) Trading account (d) Provision for depreciation account
5. Cash received from sale of fixed asset is credited to.....
- (a) Profit and loss account (b) Fixed asset account (c) Depreciation account (d) Bank account
6. Depreciation is provided on.....
- (a) Fixed assets (b) Current assets (c) Outstanding charges (d) All assets
7. Depreciation is caused by.....
- (a) Lapse of time (b) Usage (c) Obsolescence (d) a, b and c
8. Depreciation is the process of
- (a) Allocation of cost of the asset to the period of its useful life (b) Valuation of assets
(c) Maintenance of an asset in a state of efficiency (d) Adding value to the asset
9. For which of the following assets, the depletion method is adopted for writing off cost of the asset?
- (a) Plant and machinery (b) Mines and quarries (c) Buildings (d) Trademark
10. A depreciable asset may suffer obsolescence due to.....
- (a) Passage of time (b) Wear and tear (c) Technological changes (d) None of the above.
11. Which method shall be efficient, if repairs and maintenance cost of an asset increases as it grows older.
- (a) Straight line method (b) Reducing balance method
(c) Sinking fund method (d) Annuity method
12. Depreciation is to be calculated from the date when.....
- (a) Asset is put to use
(b) Purchase order is made
(c) Asset is received at business premises
(d) Invoice of assets is received

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13. If the rate of depreciation is same, then the amount of depreciation under straight line method vis-à-vis written down value method will be
- (a) Equal in all years
 - (b) Equal in the first year but higher in subsequent years
 - (c) Equal in the first year but lower in subsequent years
 - (d) Lower in the first year but equal in subsequent years.
14. Residual value of an asset means the amount that it can fetch on sale at the _of its useful life.
- (a) Beginning
 - (b) End
 - (c) Middle
 - (d) None

CHAPTER: 11

1. Amount spent on increasing the seating capacity in a cinema hall is.....
- (a) Capital expenditure
 - (b) Revenue expenditure
 - (c) Deferred revenue expenditure
 - (d) None of the above.
2. Expenditure incurred ` 20,000 for trial run of a newly installed machinery will be.....
- (a) Preliminary expense
 - (b) Revenue expenditure
 - (c) Capital expenditure
 - (d) Deferred revenue expenditure
3. Interest on bank deposits is.....
- (a) Capital receipt
 - (b) Revenue receipt
 - (c) Capital expenditures
 - (d) Revenue expenditures
4. Amount received from IDBI as a medium term loan for augmenting working capital....
- (a) Capital expenditures
 - (b) Revenue expenditures
 - (c) Revenue receipts
 - (d) Capital receipt
5. Revenue expenditure is intended to benefit
- (a) Past period
 - (b) Future period
 - (c) Current period
 - (d) Any period
6. Pre-operative expenses are.....
- (a) Revenue expenditure
 - (b) Prepaid revenue expenditure
 - (c) Deferred revenue expenditure
 - (d) Capital expenditure

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1. Closing stock is an item of
(a) Fixed asset (b) Current asset (c) Fictitious asset (d) Intangible asset
2. Balance sheet is.....
(a) An account (b) A statement
(c) Neither a statement nor an account (d) None of the above
3. Net profit of the business increases the.....
(a) Drawings (b) Receivables (c) Debts (d) Capital
4. Carriage inwards will be shown.....
(a) In the trading account (b) In the profit and loss account
(c) On the liabilities side (d) On the assets side
5. Bank overdraft should be shown.....
(a) In the trading account (b) Profit and loss account
(c) On the liabilities side (d) On the assets side
6. Balance sheet shows theof the business.
(a) Profitability (b) Financial position (c) Sales (d) Purchases
7. Drawings appearing in the trial balance is.....
(a) Added to the purchases (b) Subtracted from the purchases
(c) Added to the capital (d) Subtracted from the capital
8. Salaries appearing in the trial balance is shown on the.....
(a) Debit side of trading account (b) Debit side of profit and loss account
(c) Liabilities side of the balance sheet (d) Assets side of the balance sheet
9. Current assets does not include.....
(a) Cash (b) Stock (c) Furniture (d) Prepaid expenses
10. Goodwill is classified as.....
(a) A current asset (b) A liquid asset (c) A tangible asset (d) An intangible asset

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1. A prepayment of insurance premium will appear in.....
 - (a) The trading account on the debit side
 - (b) The profit and loss account on the credit side
 - (c) The balance sheet on the assets side
 - (d) The balance sheet on the liabilities side
2. Net profit is.....
 - (a) Debited to capital account
 - (b) Credited to capital account
 - (c) Debited to drawings account
 - (d) Credited to drawings account
3. 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
4. Accrued interest on investment will be shown.....
 - (a) On the credit side of profit and loss account
 - (b) On the assets side of balance sheet
 - (c) Both (a) and (b)
 - (d) None of these
5. If there is no existing provision for doubtful debts, provision created for doubtful debts is.....
 - (a) Debited to bad debts account
 - (b) Debited to sundry debtors account
 - (c) Credited to bad debts account
 - (d) Debited to profit and loss account

CHAPTER: 14

1. In accounting, computer is commonly used in the following areas.....
 - (a) Recording of business transactions
 - (b) Payroll accounting
 - (c) Stores accounting
 - (d) All the above
2. Customised accounting software is suitable for.....
 - (a) Small, conventional business
 - (b) Large, medium business
 - (c) Large, typical business
 - (d) None of the above
3. Which one is not a component of computer system?
 - (a) Input unit
 - (b) Output unit
 - (c) Data
 - (d) Central Processing Unit

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4. An example of output device is.....

- (a) Mouse (b) Printer (c) Scanner (d) Keyboard

5. One of the limitations of computerised accounting system is.....

- (a) System failure (b) Accuracy (c) Versatility (d) Storage

6. Expand CAS.....

- (a) Common Application Software (b) Computerised Accounting System
(c) Centralised Accounting System (d) Certified Accounting System

7. Which one of the following is not a method of codification of accounts?

- (a) Access codes (b) Sequential codes (c) Block codes (d) Mnemonic codes

8. TALLY is an example of.....

- (a) Tailor-made accounting software (b) Ready-made accounting software
(c) In-built accounting software (d) Customised accounting software

9. People who write codes and programmes are called as.....

- (a) System analysts (b) System designers (c) System operators (d) System programmers

10. Accounting software is an example of.....

- (a) System software (b) Application software (c) Utility software (d) Operating software

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STD**ONEWORDS MODEL TEST- I (LESSONS 1 – 5)****MARKS : 40****CHOOSE THE BEST ANSWER:-****40X1=40**

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 the business (d) Solving tax disputes with tax authorities
2. The business is liable to the proprietor of the business in respect of capital introduced by the person according to.....
(a) Money measurement concept (b) Cost concept (c) Business entity concept (d) Dual aspect concept
3. The process of transferring the debit and credit items from journal to ledger accounts is called.....
(a) Casting (b) Posting (c) Journalising (d) Balancing
4. Real account deals with.....
(a) Individual persons (b) Expenses and losses (c) Assets (d) Incomes and gains
5. Who is considered to be the internal user of the financial information?
(a) Creditor (b) Employee (c) Customer (d) Government
6. GAAPs are.....
(a) Generally Accepted Accounting Policies (b) Generally Accepted Accounting Principles
(c) Generally Accepted Accounting Provisions (d) None of these
7. Which of the following does not follow dual aspect concept?
(a) Increase in one asset and decrease in other asset (b) Increase in both asset and liability
(c) Decrease in one asset and decrease in other asset (d) Increase in one asset and increase in capital
8. Prepaid rent is a.....
(a) Nominal A/c (b) Personal A/c (c) Real A/c (d) Representative personal A/c

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9. The root of financial accounting system is.....

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10. A list which contains balances of accounts to know whether the debit and credit balances are matched is.....

- (a) Journal (b) Day book (c) Trial balance (d) Balance sheet

11. A firm has assets of ` 1,00,000 and the external liabilities of ` 60,000. Its capital would be.....

- (a) ` 1,60,000 (b) ` 60,000 (c) ` 1,00,000 (d) ` 40,000

12. In India, Accounting Standards are issued by.....

- (a) Reserve Bank of India (b) The Cost and Management Accountants of India
(c) Supreme Court of India (d) The Institute of Chartered Accountants of India

13. Trial balance is a.....

- (a) Statement (b) Account (c) Ledger (d) Journal

14. Which one of the following is not a branch of accounting?

- (a) Financial accounting (b) Management accounting
(c) Human resources accounting (d) None of the above.

15. Main objective 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

16. The concept which assumes that a business will last indefinitely is.....

- (a) Business Entity (b) Going concern (c) Periodicity (d) Conservatism

17. Accounting equation signifies.....

- (a) Capital of a business is equal to assets (b) Liabilities of a business are equal to assets (c) Capital of a business is equal to liabilities (d) Assets of a business are equal to the total of capital and liabilities

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18. The incorrect accounting equation is.....
- (a) Assets = Liabilities + Capital (b) Assets = Capital + Liabilities
(c) Liabilities = Assets + Capital (d) Capital = Assets – Liabilities
19. Financial position of a business is ascertained on the basis of.....
- (a) Journal (b) Trial balance (c) Balance Sheet (d) Ledger
20. The difference of totals of both debit and credit side of trial balance is transferred to.....
- (a) Trading account (b) Difference account (c) Suspense account (d) Miscellaneous account
21. Accounting equation is formed based on the accounting principle of.....
- (a) Dual aspect (b) Consistency (c) Going concern (d) Accrual
22. Which of the following method(s) can be used for preparing trial balance?
- (a) Balance method (b) Total method (c) Total and Balance method (d) a, b and c
23. 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
24. Which of the following is/are the objective(s) of preparing trial balance?
- (a) Serving as the summary of all the ledger accounts (b) Helping in the preparation of final accounts (c) Examining arithmetical accuracy of accounts (d) a, b and c
25. 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
26. Trial balance is prepared.....
- (a) At the end of the year (b) On a particular date (c) For a year (d) None of the above
27. 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
28. While preparing the trial balance, the accountant finds that the total of the credit column is short by ` 200. This difference will be.....
- (a) Debited to suspense account (b) Credited to suspense account
(c) Adjusted to any of the debit balance (d) Adjusted to any of the credit balance

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29. The profinder of double entry system of book-keeping is.....
- (a) J. R. Batlibai (b) Luca Pacioli (c) Old Kesal (d) Menhar
30. After the preparation of ledger, the next step is the preparation of.....
- (a) Trading account (b) Trial balance (c) Journal (d) Profit and loss account
31. Which one of the following is representative personal account?
- (a) Building A/c (b) Outstanding salary A/c (c) Mahesh A/c (d) Balan & Co
32. The account which has a debit balance and is shown in the debit column of trial balance is
- (a) Sundry creditors account (b) Bills payable account (c) Drawings account (d) Capital account
33. 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
34. '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 one asset and decrease another asset (c) Increase in asset and decrease in capital
35. The trial balance contains the balances of.....
- (a) Only personal accounts (b) Only real accounts (c) Only nominal accounts (d) All account
36. J.F means.....
- (a) Ledger page number (b) Journal page number (c) Voucher number (d) Order number
37. In double entry system of book keeping, every business transaction affects.....
- (a) Minimum of two accounts (b) Same account on two different dates
- (c) Two sides of the same account (d) Minimum three accounts
38. The process of finding the net amount from the totals of debit and credit columns in a ledger is known as.....
- (a) Casting (b) Posting (c) Journalising (d) Balancing
39. If goods are taking by the proprietor from the business is credited to
- a) Drawings A/c b) Purchase A/c c) Goods A/c d) Cash A/c
40. If cash is taking by the proprietor from the business is debited to
- a) Drawings A/c b) Purchase A/c c) Goods A/c d) Cash A/c

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ONEWORDS MODEL TEST- II (LESSONS 6 – 10)

MARKS : 55

CHOOSE THE BEST ANSWER:-

55X1=55

- Purchases of fixed assets on credit basis is recorded in.....
 (a) Purchases book (b) Sales book (c) Purchases returns book (d) Journal proper
- In Triple column cash book, the balance of bank overdraft brought forward will appear in.....
 (a) Cash column debit side (b) Cash column credit side
 (c) Bank column debit side (d) Bank column credit side
- Errors not affecting the agreement of trial balance are.....
 (a) Errors of principle (b) Errors of overcasting
 (c) Errors of undercasting (d) Errors of partial omission
- If the total charge of depreciation and maintenance cost are considered, the method that provides a uniform charge is.....
 (a) Straight line method (b) Diminishing balance method
 (c) Annuity method (d) Insurance policy
- Sales return book is used to record.....
 (a) Returns of goods by the customer for which cash is paid immediately
 (b) Returns of goods by the customer for which cash is not paid immediately
 (c) Returns of assets by the customer for which cash is not paid immediately
 (d) Returns of assets by the customer for which cash is paid immediately
- Closing entries are recorded in.....
 (a) Cash book (b) Ledger (c) Journal proper (d) Purchases book
- If the debit and credit aspects of a transaction are recorded in the cash book, it is.....
 (a) Contra entry (b) Compound entry (c) Single entry (d) Simple entry
- Which method shall be efficient, if repairs and maintenance cost of an asset increases as it grows older.
 (a) Straight line method (b) Reducing balance method (c) Sinking fund method
 (d) Annuity method

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9. Which one of the following is not a timing difference?

- (a) Cheque deposited but not yet credited (b) Cheque issued but not yet presented for payment
(c) Amount directly paid into the bank (d) Wrong debit in the cash book

10. Sales book is used to record.....

- (a) all sales of goods (b) all credit sales of assets
(c) all credit sales of goods (d) all sales of assets and goods

11. A bank statement is a copy of.....

- (a) Cash column of the cash book (b) Bank column of the cash book
(c) A customer's account in the bank's book (d) Cheques issued by the business

12. The total of purchases book was overcast. Which of the following accounts should be debited in the rectifying journal entry?

- (a) Purchases account (b) Suspense account (c) Creditor account (d) None of the above

13. Depreciation provided on machinery is debited to.....

- (a) Depreciation account (b) Machinery account
(c) Trading account (d) Provision for depreciation account

14. Error of principle arises when.....

- (a) There is complete omission of a transaction (b) There is partial omission of a transaction (c) Distinction is not made between capital and revenue items (d) There are wrong postings and wrong castings

15. Residual value of an asset means the amount that it can fetch on sale at the _of its useful life.

- (a) Beginning (b) End (c) Middle (d) None

16. When money is withdrawn from bank, the bank.....

- (a) Credits customer's account (b) Debits customer's account
(c) Debits and credits customer's account (d) None of these

17. A periodic total of the purchases book is posted to the.....

- (a) Debit side of the purchases account (b) debit side of the sales account
(c) credit side of the purchases account (d) credit side of the sales account

18. The source document or voucher used for recording entries in sales book is.....

- (a) Debit note (b) Credit note (c) Invoice (d) Cash receipt

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19. Which of the following is recorded as contra entry?

- (a) Withdrew cash from bank for personal use (b) Withdrew cash from bank for office use
(c) Direct payment by the customer in the bank account of the business (d) When bank charges interest

20. Under the written down value method of depreciation, the amount of depreciation is...

- (a) Uniform in all the years (b) Decreasing every year
(c) Increasing every year (d) None of the above

21. Wages paid for installation of machinery wrongly debited to wages account is an error of...

- (a) Partial omission (b) Principle (c) Complete omission (d) Duplication

22. Cash received from sale of fixed asset is credited to.....

- (a) Profit and loss account (b) Fixed asset account (c) Depreciation account (d) Bank account

23. Depreciation is to be calculated from the date when.....

- (a) Asset is put to use (b) Purchase order is made
(c) Asset is received at business premises (d) Invoice of assets is received

24. Depreciation is caused by.....

- (a) Lapse of time (b) Usage (c) Obsolescence (d) a, b and c

25. Purchases book is used to record.....

- (a) all purchases of goods (b) all credit purchases of assets
(c) all credit purchases of goods (d) all purchases of assets

26. Goods returned by Senguttuvan were taken into stock, but no entry was passed in the books.

While rectifying this error, which of the following accounts should be debited?

- (a) Senguttuvan account (b) Sales returns account
(c) Returns outward account (d) Purchases returns account

27. 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?

- (a) ` 3,000 overdraft (b) ` 3,000 favourable (c) ` 1,000 overdraft (d) ` 1,000 favourable

28. Purchase returns book is used to record

- (a) Returns of goods to the supplier for which cash is not received immediately (b) returns of assets to the supplier for which cash is not received immediately
(c) returns of assets to the supplier for which cash is received immediately (d) None of the above

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29. The cash book records.....
- (a) All cash receipts (b) All cash payments (c) Both (a) and (b) (d) All credit transactions
30. Balance as per cash book is ` 2,000. Bank charge of ` 50 debited by the bank is not yet shown in the cash book. What is the bank statement balance now?
- (a) ` 1,950 credit balance (b) ` 1,950 debit balance
(c) ` 2,050 debit balance (d) ` 2,050 credit balance
31. A bank reconciliation statement is prepared by.....
- (a) Bank (b) Business (c) Debtor to the business (d) Creditor to the business
32. When a firm maintains a simple cash book, it need not maintain.....
- (a) Sales account in the ledger (b) Purchases account in the ledger
(c) Capital account in the ledger (d) Cash account in the ledger
33. Which of the following errors will not affect the trial balance?
- (a) Wrong balancing of an account (b) Posting an amount in the wrong account but on the correct side
(c) Wrong totalling of an account (d) Carried forward wrong amount in a ledger account
34. Under straight line method, the amount of depreciation is.....
- (a) Increasing every year (b) Decreasing every year
(c) Constant for all the years (d) Fluctuating every year
35. Which of the following is not the salient feature of bank reconciliation statement?
- a) Any undue delay in the clearance of cheques will be shown up by the reconciliation b) Reconciliation statement will discourage the accountant of the bank from embezzlement c) It helps in finding the actual position of the bank balance d) Reconciliation statement is prepared only at the end of the accounting period
36. Small payments are recorded in a book called.....
- (a) Cash book (b) Purchase book (c) Bills payable book (d) Petty cash book
37. Debit balance in the bank column of the cash book means.....
- (a) Credit balance as per bank statement (b) Debit balance as per bank statement
(c) Overdraft as per cash book (d) None of the above

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38. A bank reconciliation statement is prepared with the help of.....

- (a) Bank statement (b) Cash book
(c) Bank statement and bank column of the cash book (d) Petty cash book

39. Cash book is a.....

- (a) Subsidiary book (b) Principal book (c) Journal proper (d) Both subsidiary book and principal book

40. The total of the sales book is posted periodically to the credit of.....

- (a) Sales account (b) Cash account (c) Purchases account (d) Journal proper

41. A credit purchase of furniture from Athiyaman was debited to purchases account. Which of the following accounts should be debited while rectifying this error?

- (a) Purchases account (b) Athiyaman account (c) Furniture account (d) None of these

42. The balance in the petty cash book is.....

- (a) An expense (b) A profit (c) An asset (d) A liability

43. Which of the following errors will be rectified using suspense account?

- (a) Purchases returns book was undercast by ` 100 (b) Goods returned by Narendran was not recorded in the books (c) Goods returned by Akila ` 900 was recorded in the sales returns book as ` 90 (d) A credit sale of goods to Ravivarman was not entered in the sales book

44. Petty cash may be used to pay.....

- (a) The expenses relating to postage and conveyance (b) Salary to the Manager
(c) Purchase of furniture and fixtures (d) Purchase of raw materials

45. For which of the following assets, the depletion method is adopted for writing off cost of the asset?

- (a) Plant and machinery (b) Mines and quarries (c) Buildings (d) Trademark

46. If the rate of depreciation is same, then the amount of depreciation under straight line method vis-à-vis written down value method will be

- (a) Equal in all years
(b) Equal in the first year but higher in subsequent years
(c) Equal in the first year but lower in subsequent years
(d) Lower in the first year but equal in subsequent years.

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47. The difference in trial balance is taken to.....

(a) The capital account (b) The trading account (c) The suspense account (d) The profit and loss account

48. Which of the following statements is not true?

(a) Cash discount is recorded in the books of accounts (b) Assets purchased on credit are recorded in journal proper (c) Trade discount is recorded in the books of accounts (d)

3 grace days are added while determining the due date of the bill

49. Depreciation is the process of

(a) Allocation of cost of the asset to the period of its useful life (b) Valuation of assets (c) Maintenance of an asset in a state of efficiency (d) Adding value to the asset

50. A cash book with discount, cash and bank column is called.....

(a) Simple cash book (b) Double column cash book (c) Three column cash book (d) Petty cash book

51. A bank reconciliation statement is prepared to know the causes for the difference between...

(a) The balance as per the cash column of the cash book and bank column of the cash book (b) The balance as per the cash column of the cash book and bank statement (c) The balance as per the bank column of the cash book and the bank statement (d) The balance as per petty cash book and the cash book

52. A transaction not recorded at all is known as an error of.....

(a) Principle (b) Complete omission (c) Partial omission (d) Duplication

53. A depreciable asset may suffer obsolescence due to.....

(a) Passage of time (b) Wear and tear (c) Technological changes (d) None of the above.

54. Depreciation is provided on.....

(a) Fixed assets (b) Current assets (c) Outstanding charges (d) All assets

55. Sale of fixed assets are recorded in.....

(a) Purchases book (b) Sales book (c) Purchases returns book (d) Journal proper

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ONEWORDS MODEL TEST- III (LESSONS 11 – 14)

MARKS : 35

CHOOSE THE BEST ANSWER:-

35X1=35

1. Interest on bank deposits is.....
 - (a) Capital receipt (b) Revenue receipt
 - (c) Capital expenditures (d) Revenue expenditures
2. Bank overdraft should be shown.....
 - (a) In the trading account (b) Profit and loss account
 - (c) On the liabilities side (d) On the assets side
3. Closing stock is an item of
 - (a) Fixed asset (b) Current asset (c) Fictitious asset (d) Intangible asset
4. Balance sheet shows theof the business.
 - (a) Profitability (b) Financial position (c) Sales (d) Purchases
5. Net profit is.....
 - (a) Debited to capital account (b) Credited to capital account
 - (c) Debited to drawings account (d) Credited to drawings account
6. Drawings appearing in the trial balance is.....
 - (a) Added to the purchases (b) Subtracted from the purchases
 - (c) Added to the capital (d) Subtracted from the capital
7. A prepayment of insurance premium will appear in.....
 - (a) The trading account on the debit side (b) The profit and loss account on the credit side
 - (c) The balance sheet on the assets side (d) The balance sheet on the liabilities side
8. Expand CAS.....
 - (a) Common Application Software (b) Computerised Accounting System
 - (c) Centralised Accounting System (d) Certified Accounting System
9. Net profit of the business increases the.....
 - (a) Drawings (b) Receivables (c) Debts (d) Capital
10. Accounting software is an example of.....
 - (a) System software (b) Application software (c) Utility software (d) Operating software
11. Current assets does not include.....
 - (a) Cash (b) Stock (c) Furniture (d) Prepaid expenses
12. Customised accounting software is suitable for.....
 - (a) Small, conventional business (b) Large, medium business
 - (c) Large, typical business (d) None of the above

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13. Expenditure incurred ` 20,000 for trial run of a newly installed machinery will be.....
(a) Preliminary expense (b) Revenue expenditure
(c) Capital expenditure (d) Deferred revenue expenditure
14. If there is no existing provision for doubtful debts, provision created for doubtful debts is.....
(a) Debited to bad debts account (b) Debited to sundry debtors account
(c) Credited to bad debts account (d) Debited to profit and loss account
15. People who write codes and programmes are called as.....
(a) System analysts (b) System designers (c) System operators (d) System programmers
16. Balance sheet is.....
(a) An account (b) A statement
(c) Neither a statement nor an account (d) None of the above
17. Pre-operative expenses are.....
(a) Revenue expenditure (b) Prepaid revenue expenditure
(c) Deferred revenue expenditure (d) Capital expenditure
18. One of the limitations of computerised accounting system is.....
(a) System failure (b) Accuracy (c) Versatility (d) Storage
19. Amount received from IDBI as a medium term loan for augmenting working capital....
(a) Capital expenditures (b) Revenue expenditures
(c) Revenue receipts (d) Capital receipt
20. 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
21. Salaries appearing in the trial balance is shown on the.....
(a) Debit side of trading account (b) Debit side of profit and loss account
(c) Liabilities side of the balance sheet (d) Assets side of the balance sheet
22. Carriage inwards will be shown.....
(a) In the trading account (b) In the profit and loss account
(c) On the liabilities side (d) On the assets side
23. TALLY is an example of.....
(a) Tailor-made accounting software (b) Ready-made accounting software
(c) In-built accounting software (d) Customised accounting software
24. Amount spent on increasing the seating capacity in a cinema hall is.....
(a) Capital expenditure (b) Revenue expenditure
(c) Deferred revenue expenditure (d) None of the above.
25. In accounting, computer is commonly used in the following areas.....
(a) Recording of business transactions (b) Payroll accounting
(c) Stores accounting (d) All the above

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26. Goodwill is classified as.....
- (a) A current asset (b) A liquid asset (c) A tangible asset (d) An intangible asset
27. Which one is not a component of computer system?
- (a) Input unit (b) Output unit (c) Data (d) Central Processing Unit
28. Revenue expenditure is intended to benefit
- (a) Past period (b) Future period (c) Current period (d) Any period
29. Which one of the following is not a method of codification of accounts?
- (a) Access codes (b) Sequential codes (c) Block codes (d) Mnemonic codes
30. Accrued interest on investment will be shown.....
- (a) On the credit side of profit and loss account (b) On the assets side of balance sheet
- (c) Both (a) and (b) (d) None of these
31. An example of output device is.....
- (a) Mouse (b) Printer (c) Scanner (d) Keyboard
32. Mortgage should be shown.....
- (a) In the trading account (b) Profit and loss account
- (c) On the liabilities side (d) On the assets side
33. Royalty should be shown.....
- (a) In the trading account (b) Profit and loss account
- (c) On the liabilities side (d) On the assets side
34. Rent and taxes should be shown.....
- (a) In the trading account (b) Profit and loss account
- (c) On the liabilities side (d) On the assets side
35. Preliminary expenses should be shown.....
- (a) In the trading account (b) Profit and loss account
- (c) On the liabilities side (d) On the assets side

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ACCOUNTANCY**VOLUME I - 2 MARKS QUESTIONS**

1. Define accounting.
2. List any two functions of accounting.
3. What are the steps involved in the process of accounting?
4. Who are the parties interested in accounting information?
5. Name any two bases of recording accounting information.
6. Define book-keeping.
7. What is meant by accounting concepts?
8. Briefly explain about revenue recognition concept.
9. What is "Full Disclosure Principle" of accounting.
10. Write a brief note on 'Consistency' assumption.
11. What are source documents?
12. What is accounting equation?
13. Write any one transaction which
 - a. Decreases the assets and decreases the liabilities
 - b. Increases one asset and decreases another asset
14. What is meant by journalising?
15. What is real account?
16. How are personal accounts classified?
17. State the accounting rule for nominal account.
18. Give the golden rules of double entry accounting system.
19. What is a ledger?
20. What is meant by posting?
21. What is debit balance?
22. What is credit balance?

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23. What is balancing of an account?
24. What is trial balance?
25. Give the format of trial balance.
26. What are the methods of preparation of trial balance?
27. Mention four types of subsidiary books.
28. What is purchases book?
29. What is purchases returns book?
30. What is sales book?
31. What is sales returns book?
32. What is debit note?
33. What is credit note?
34. What is journal proper?
35. Define bill of exchange.
36. What is an opening entry?
37. What is an invoice?
38. What is cash book?
39. What are the different types of cash book?
40. What is simple cash book?
41. Give the format of 'Single column cash book'.
42. What is double column cash book?
43. Give the format of 'Double column cash book'.
44. What is three column cash book?
45. What is cash discount?
46. What is trade discount?
47. What is a petty cash book?
48. What is meant by bank overdraft?

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49. What is bank reconciliation statement?
50. State any two causes of disagreement between the balance as per bank column of cash book and bank statement.
51. Give any two expenses which may be paid by the banker as per standing instruction.

VOLUME I - 3 MARKS QUESTIONS

1. Explain the meaning of accounting.
2. Discuss briefly the branches of accounting.
3. Discuss in detail the importance of accounting.
4. Why are the following parties interested in accounting information?
 - a. Investors (b) Government
5. Discuss the role of an accountant in the modern business world.
6. What is matching concept? Why should a business concern follow this concept?
7. "Only monetary transactions are recorded in accounting". Explain the statement.
8. "Business units last indefinitely". Mention and explain the concept on which the statement is based.
9. Write a brief note on Accounting Standards.
10. Write a brief note on accounting equation approach of recording transactions.
11. What is an Account? Classify the accounts with suitable examples.
12. What are the three different types of personal accounts?
13. What is the accounting treatment for insurance premium paid on the life of the proprietor?
14. State the principles of double entry system of book keeping.
15. Briefly explain about steps in journalising.
16. What is double entry system? State its advantages.

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17. Distinguish between journal and ledger.
18. What is ledger? Explain its utilities.
19. How is posting made from the journal to the ledger?
20. Explain the procedure for balancing a ledger account.
21. What are the objectives of preparing trial balance?
22. What are the limitations of trial balance?
23. 'A trial balance is only a prima facie evidence of the arithmetical accuracy of records'.
Do you agree with this statement? Give reasons.
24. Give the format of purchases book.
25. Mention the subsidiary books in which the following transactions are recorded.
 - a. Sale of goods for cash
 - b. Sale of goods on credit
 - c. Purchases of goods on credit
 - d. When the proprietor takes goods for personal use
 - e. Goods returned to suppliers for which cash is not received immediately
 - f. Asset purchased as credit.
26. What are the advantages of subsidiary books?
27. Write short notes on:
 - i. Endorsement of a bill and
 - ii. Discounting of a bill
28. Explain the meaning of imprest system of petty cash book.
29. Bring out the differences between cash discount and trade discount.
30. Write the advantages of maintaining petty cash book.
31. Write a brief note on accounting treatment of discount in cash book.
32. Briefly explain about contra entry with examples.
33. Explain the meaning of imprest system of petty cash book.

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34. Bring out the differences between cash discount and trade discount.
35. Write the advantages of maintaining petty cash book.
36. Write a brief note on accounting treatment of discount in cash book.
37. Briefly explain about contra entry with examples.
38. Give any three reasons for preparing bank reconciliation statement.
39. What is meant by the term "cheque not yet presented?"
40. Explain why does money deposited into bank appear on the debit side of the cash book, but on the credit side of the bank statement?
41. What will be the effect of interest charged by the bank, if the balance is an overdraft?
42. State the timing differences in BRS with examples.

VOLUME II - 2 MARKS QUESTIONS

1. What is meant by rectification of errors?
2. What is meant by error of principle?
3. What is meant by error of partial omission?
4. What is meant by error of complete omission?
5. What are compensating errors?
6. What is meant by depreciation?
7. List out the various methods of depreciation.
8. Give the formula to find out the amount and rate of depreciation under straight line method of depreciation.
9. What is annuity method?
10. What is sinking fund method?
11. What is meant by revenue expenditure?
12. What is capital expenditure?
13. What is capital profit?
14. Write a short note on revenue receipt.

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15. What is meant by deferred revenue expenditure?
16. Write a note on trading account.
17. What are wasting assets?
18. What are fixed assets?
19. What is meant by purchases returns?
20. Name any two direct expenses and indirect expenses.
21. Mention any two differences between trial balance and balance sheet.
22. What are the objectives of preparing trading account?
23. What is the need for preparing profit and loss account?
24. What are adjusting entries?
25. What is outstanding expense?
26. What is prepaid expense?
27. What are accrued incomes?
28. What is provision for discount on debtors?
29. What is a computer?
30. What is CAS?
31. What is hardware?
32. What is meant by software?
33. What is accounting software?
34. Name any two accounting packages.
35. Give any two examples of readymade software.
36. What is coding?
37. What is grouping of accounts?
38. What are mnemonic codes?

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1. Write a note on error of principle by giving an example.
2. Write a note on suspense account.
3. What are the errors not disclosed by a trial balance?
4. What are the errors disclosed by a trial balance?
5. Write a note on one-sided errors and two sided errors.
6. What are the objectives of providing depreciation?
7. What are the causes for depreciation?
8. State the advantages and limitations of straight line method of depreciation.
9. State the advantages and limitations of written down value method of depreciation.
10. Distinguish between straight line method & written down method of providing depreciation.
11. Distinguish between capital expenditure and revenue expenditure.
12. Distinguish between capital receipt and revenue receipt.
13. What is deferred revenue expenditure? Give two examples.
14. What are final accounts? What are its constituents?
15. What is meant by closing entries? Why are they passed?
16. What is meant by gross profit and net profit?
17. "Balance sheet is not an account"- Explain.
18. What are the advantages of preparing a balance sheet?
19. What is meant by grouping and marshalling of assets and liabilities?
20. What is the need for preparing final accounts?
21. What is meant by provision for doubtful debts? Why is it created?
22. Explain how closing stock is treated in final accounts.
23. Give the adjusting entries for interest on capital and interest on drawings.
24. Explain the accounting treatment of bad debts, provision for doubtful debts and provision for discount on debtors.
25. What are the various types of accounting software?
26. Mention any three limitations of computerised accounting system.
27. State the various types of coding methods.
28. List out the various reports generated by computerised accounting system.
29. State the input and output devices of a computer system.

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SL.NO	DIFFERENCES QUESTIONS (VOLUME 1 & 2)	PAGE NO
1.	Difference between book keeping & accounting	Volume - I PG NO : 20
2.	Difference between journal & ledger	Volume - I PG NO : 83
3.	Difference between cash discount & trade discount	Volume - I PG NO : 177
4.	Difference between bank column of cash book & bank statement	Volume - I PG NO : 212
5.	Difference between straight line method & written down value method	Volume - II PG NO : 49
6.	Difference among capital expenditure, revenue expenditure, deferred revenue expenditure	Volume - II PG NO : 75
7.	Difference between capital receipt & revenue receipt	Volume - II PG NO : 76
8.	Difference between trial balance and balance sheet	Volume - II PG NO : 111
9.	Difference between manual and computerized accounting	Volume - II PG NO : 197
10.	Difference among three types of software	Volume - II PG NO : 199

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- ❖ Decision refers to choosing a desirable course of action from alternative courses of action.
- ❖ Control refers to comparison of actual performances with planned performances, measure deviation and takes corrective action.
- ❖ Two or more business units forming a single entity is known as merger.
- ❖ In India, 23 centuries ago, Chandragupta Maurya's Minister Kautilya wrote a book named 'Arthashastra', wherein some references can be traced regarding the way of maintaining accounting records.
- ❖ Capital structure refers to the mix of a firm's permanent long-term financing represented by debt, preference share capital and equity shareholders' funds.
- ❖ Going concern concept, Convention of consistency and Accrual concept are considered as fundamental accounting assumptions.
- ❖ 'Dr.' is abbreviation of 'addebitare', the Italian word and debere, the Latin word meaning 'debit'. Hence, though there is no 'r' in the word debit. It has been abbreviated as 'Dr.' based on the Italian and Latin words having 'r' in these.
- ❖ Automated Teller Machine (ATM): ATM is a computerised machine that provides the customers of banks the facility of accessing their account for dispensing cash and to carry out other financial and non-financial transactions without the need to actually visit their bank branch.
- ❖ Cash Deposit Machine (CDM): It is an ATM like machine that allows depositing cash directly into a customer's account without any manual intervention of the bank employee. There is no need to fill deposit slips.
- ❖ Debit card: The debit cards are used to withdraw cash from an ATM, to purchase goods and services at Point of Sale (POS) and in E-commerce (online purchase). A customer can use debit card for the money he has in the bank account with some restrictions.

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- ❖ Credit card: The credit cards are used to purchase goods and services at Point of Sale (POS) and in E-commerce (online purchase). A customer can use credit card within the limit specified by the bank even if there is inadequate balance in the account. The bank may charge interest and other charges for credit card usage.
- ❖ NEFT: National Electronic Funds Transfer (NEFT) is a nation-wide payment system facilitating one-to-one funds transfer. Under this scheme, any person can electronically transfer funds from any bank branch to any person having an account with any other bank branch in the country.
- ❖ RTGS: The acronym 'RTGS' stands for Real Time Gross Settlement, which can be defined as the continuous (real-time) settlement of funds transfers individually on an order by order basis.
- ❖ Purchases are treated as a nominal account as it is an expenditure and sales is treated as a nominal account as it is revenue to the business.
- ❖ Purchases, Purchases returns, Sales and Sales returns may also be treated as real accounts as they are related to goods.
- ❖ The three accounting concepts – business entity, duality and money measurement - associated with double-entry book keeping are applied in ledger.
- ❖ Duality concept is applied in trial balance. This concept requires two aspects to be entered for every transaction. This means that there are at least two accounts involved for every transaction.
- ❖ If the maturity date falls on an emergency holiday, succeeding day will be the due date for payment.
- ❖ Adjusting the cash book before preparing the bank reconciliation statement is not compulsory, if reconciliation is done during different months. But if reconciliation is done at the end of the accounting year or financial year, the cash book must be updated so as to reflect the correct bank balance in the balance sheet.
- ❖ The duality concept is applied in locating and rectifying errors.

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- ❖ According to Indian Accounting Standards, (AS 10) depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less its residual value.
- ❖ Allocation of acquisition cost of natural resources such as mineral deposits, oil well, coal, timber is called depletion. Allocation of acquisition cost of intangible fixed assets such as goodwill, patents, copyrights, trademarks, and intellectual property rights is called amortization.
- ❖ In Microsoft Excel, there are inbuilt finance functions available for calculating depreciation. For example: SLM for calculating depreciation under Straight Line Method (SLM) and DB for Diminishing Balance method (DB).
- ❖ The process of allocating the cost of an intangible asset over a period of time is called amortisation.
- ❖ Cash in hand and stocks are tangible assets.
- ❖ Deferred revenue expenditure is that expenditure which yields benefits which extend beyond the current accounting period, but relatively a short period as compared to a capital expenditure. Prepaid expenses refer to amount paid in the current accounting period benefit of which will be received in the next accounting period.
- ❖ According to Indian Accounting Standards, AS-2 (Revised), "Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale."
- ❖ The principle of valuation of stock is based on the convention of conservatism.
- ❖ Finacle is a banking software.
- ❖ It is possible to track the origins of figures in the accounting system, from the original source document through to figures in the end-of-year final accounts. This is called audit trail.

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STD****IMPORTANT DEFINITIONS OF ACCOUNTANCY****Define accounting**

According to the American Institute of Certified Public Accountants “Accounting is the art of recording, classifying and summarising in a significant manner and in terms of money, transactions and events which are in part, at least of a financial character and interpreting the results thereof”.

American Accounting Association has defined accounting as “the process of identifying, measuring, and communicating economic information to permit informed judgements and decisions by users of the information”.

Define book keeping

“Book-keeping is an art of recording business dealings in a set of books”. - J.R.Batliboi.

“Book-keeping is the science and art of recording correctly in the books of account all those business transactions of money or money’s worth”. -R.N.Carter.

Define Accounting standards

In the words of Kohler, “Accounting standards are codes of conduct imposed by customs, law or professional bodies for the benefit of public accountants and accountants generally”

Define Double entry system

“Every transaction involving money or money’s worth has two fold aspects, the receiving of a value on the one hand and the giving of the same value on the other. This twofold nature in all transactions must be recorded in the books and this gives rise to the term Double Entry Book keeping”. – Munro and Palmer

“Every business transaction has a two-fold effect and that it affects two accounts in opposite directions and if a complete record is to be made of each such transaction it is necessary to debit one account and credit another account. It is this recording of two fold effect of every transaction that has given rise to the term Double Entry”. – J.R Batliboi

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ACCOUNTANCY**Define Journal**

According to Professor Carter, "The journal as originally used, is a book of prime entry in which transactions are copied in order of date from a memorandum or waste book. The entries as they are copied are classified into debits and credits, so as to facilitate their being correctly posted, afterwards in the ledger".

Define Trial balance

"A trial balance is a statement, prepared with the debit and credit balances of the ledger accounts to test the arithmetical accuracy of the books". – J.R. Batliboi

Define bill of exchange

According to the Negotiable Instruments Act, 1881, "Bill of exchange is an instrument in writing containing an unconditional order, signed by the maker, directing a certain person to pay a certain sum of money only to, or to the order of a certain person or to the bearer of the instrument".

Define depreciation

According to Spicer and Pegler, "Depreciation is the measure of exhaustion of the effective life of an asset from any cause during a given period".

According to R.N. Carter, "Depreciation is the gradual and permanent decrease in the value of an asset from any cause".

Define Balance sheet

According to J.R. Batliboi, "A Balance Sheet is a statement prepared with a view to measure the exact financial position of a business on a certain fixed date."

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STD**SIMPLE JOURNAL ENTRIES****MARKS: 50**

1. Commenced business with cash Rs. 500000
2. Commenced business with stock Rs. 17800
3. Commenced business with cash Rs. 50000, Buildings Rs. 100000,
4. Cash purchases Rs. 2500
5. Bought goods for cash Rs. 1850
6. Purchased goods by paying cash Rs. 3690
7. Bought goods from Ravi by cash Rs. 750
8. Bought goods from Kannan on credit Rs. 565
9. Purchased goods through NEFT Rs.420
10. Bought goods through Credit card Rs.320
11. Bought goods through debit card Rs. 960
12. Purchase returns Rs. 245
13. Cash sales Rs. 8000
14. Sold goods by paying cash Rs. 4500
15. Sold goods to Vijay by cash Rs. 6900
16. Sold goods for cash Rs.2400
17. Sold goods to Ramu on credit Rs.850
18. Sold goods through credit card Rs.630
19. Sales returns Rs.250
20. Cash deposited into bank Rs.360
21. Cash withdrew from bank Rs. 975
23. Cash withdrew from bank for office use Rs.755
24. Cash withdrew from bank for personal use Rs. 680
25. Cash paid to Somu Rs. 380
26. Cash received from Rani Rs.450
27. Electricity charges paid Rs. 700

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28. Rent paid Rs. 1500
29. Salaries paid by cheque Rs. 6800
30. Advertisement charges paid Rs. 2000
31. Travelling expenses paid Rs. 450
32. Discount allowed Rs.690
33. Insurance premium paid Rs. 360
34. Dividend received Rs. 8750
35. Commission received Rs. 5080
36. Bought furniture Rs. 50000
37. Bought motor car from Ganesh Rs. 300000
38. Sold buildings Rs. 125000
39. Sold machinery to Ram Rs. 8500
40. Borrowed loan from bank Rs. 25000
41. Bank charges levied Rs. 780
42. Stationery purchased for and paid through net banking Rs. 850
43. Paid A and Co. through RTGS Rs. 300
44. Dividend directly received by bank Rs.6800
45. Money withdrawn from ATM Rs.7500
46. Salaries paid through ECS Rs.10000
47. Insurance paid by the bank as per standing instructions Rs. 2,000
48. Bad debts Rs.6000
49. Bad debts recovered Rs.850
50. Depreciation on furniture Rs. 100

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OTHER JOURNAL ENTRIES

MARKS: 25

1. Opened a bank account by depositing cash 1, 00,000
2. 'A 4 papers' sold on credit to Padmini and Co. 60,000
3. Bills received from Padmini and Co. for the amount due
4. Bills received from Padmini and Co. discounted with the bank 58,000
5. Bills of Padmini and Co. Dishonoured
6. Paid ` 4,800 in full settlement of ` 5,000 due to the creditor, Keerthana.
7. Dinesh, a customer is declared insolvent and 40 paise in rupee is received for his due 10,000.
8. Towels given as charities 3,000
9. Shirts taken over by Ananth for personal use 12,000
10. Sarees distributed as free samples 3,000
11. Goods (table clothes) used for office use 200
12. Building purchased from Kumar for 1,00,000 and an advance of 20,000 is given in cash
13. Purchased goods from X and Co. on credit 40,000
14. Accepted bill drawn by X and Co. 20,000
15. Paid by cash the bill drawn by X and Co.
16. Sold goods to D and Co. on credit 10,000
17. Received cheque from D and Co. in full settlement and deposited the same in bank 9,000
18. Goods costing ` 40,000 was sold and cash received 50,000
19. Income tax of Deri is paid by cheque 10,000
20. Sales made to Kumar, who deposited the money through CDM 10,000
21. Cricket bats donated to a trust 10,000
22. Cricket bats donated to a trust 10,000
23. Lunch provided at free of cost to a charity 1,000
24. Bank charges for locker rent 1,000
25. Electricity charges paid for proprietor's home 500

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I. Complete the journal entries:

5X2=10

1. A/c Dr.

To purchases A/c

(Towels are given to orphanage 5000)

2. Abdul A/c Dr.

To

(Goods sold to Abdul 1300)

3. A/c Dr.

To purchase A/c

(Goods distributed as free samples 2600)

4. Buildings A/c Dr.

To

(Building purchased from Raj &co on credit 85000)

5. Commission A/c Dr.

To

(Commission paid through debit card 1000)

II. Write the narration for the following journal entries:

5X2=10

6. Drawings A/c Dr. 800

To cash A/c 800

(.....)

7. Bank A/c Dr. 4700

To cash A/c 4700

(.....)

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8. Insurance premium A/c Dr. 500

To cash A/c 500

(.....)

9. Bank charges A/c Dr. 600

To bank A/c 600

(.....)

10. Cash A/c Dr. 700000

To Kamal's capital A/c 700000

(.....)

III. Complete the missing items: -

5X1=5

QN.NO	ASSETS	LIABILITIES	CAPITAL
11.	55000	10000	?
12.	?	13000	12000
13.	40000	10000	?
14.	25000	?	15000
15.	100000	?	40000

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State whether the balance of the following accounts should be placed in the debit or the credit column of the trial balance:

SL.NO	PARTICULARS	ASPECT
1.	Commission received	
2.	Rent paid	
3.	Copy right	
4.	Mortgage	
5.	Bank loan	
6.	Bank balance	
7.	Bank charges	
8.	Royalty	
9.	Bad debts recovered	
10.	Machinery	
11.	Buildings	
12.	Discount earned	
13.	Sales	
14.	Capital	
15.	General reserves	
16.	Apprenticeship premium	
17.	Patent	
18.	Closing stock	
19.	Adjusted purchases	
20.	Import duty	
21.	Drawings	
22.	Salaries paid	
23.	Factory rent	

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24.	Coal and gas	
25.	Lighting charges	
26.	Preliminary expenses	
27.	Dock dues	
28.	Insurance premium paid	
29.	Depreciation	
30.	Bank overdraft	
31.	Goodwill	
32.	Opening stock	
33.	Pledge	
34.	Loose tools	
35.	Electricity charges paid	
36.	Sundry debtors	
37.	Cash at bank	
38.	Marketable securities	
39.	Short term investments	
40.	Travelling expenses	
41.	Rent and rates	
42.	Bills payable	
43.	Motor car	
44.	Sweepers charge	
45.	Excise duty	
46.	Petty cash	
47.	Advertisement	
48.	Sundry creditors	
49.	Bills receivable	
50.	Postage and stamps	

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Find out the due date for the bills

SL.NO	DATE OF BILL	PERIOD OF BILL	DAYS OF GRACE	DUE DATE
1.	March, 1	2 months	3	
2.	July, 12	1 month	3	
3.	October, 1	30days	3	
4.	April, 2	2 months	3	
5.	March, 10	3 months	3	
6.	January, 2	60 days	3	
7.	September, 6	30 days	3	
8.	November, 4	60 days	3	
9.	March, 1	1 month	3	
10.	June, 1	2 months	3	

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CLASSIFY THE ACCOUNTS INTO PERSONAL, REAL & NOMINAL ACCOUNTS

SL.NO	PARTICULARS	Classification
1.	Cash at bank	
2.	State Bank of India	
3.	Prepaid insurance premium	
4.	Copyright	
5.	Wages paid	
6.	Outstanding salaries	
7.	Furniture	
8.	Sales	
9.	Purchases	
10.	Kumar	
11.	BHEL	
12.	Rent received	
13.	Machinery	
14.	Advertisement	
15.	Ganesh	
16.	Equitas bank	
17.	Loose tools	
18.	TVS company	
19.	Capital	
20.	Motor car	
21.	Electricity charges	
22.	Cash in hand	
23.	Travelling expenses	
24.	Computer	
25.	Wipro	

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Mention the subsidiary books in which the following transactions are recorded.

SL.NO	PARTICULARS	MENTION THE SUBSIDIARY BOOK
1.	Purchase of goods for cash 5000	
2.	Sale of goods on credit 8500	
3.	Bought goods from Ragu 2630	
4.	Return goods to Ragu 630	
5.	Purchase of the asset 200000	
6.	Sale of the asset 50000	
7.	Sold goods to Vijaya 9000	
8.	Return goods from Vijaya 2000	
9.	Bought motor car from Guru 600000	
10.	Sold old buildings 1000000	
11.	Sold goods to Ganesh 7500	
12.	Purchase of laptop 50000	
13.	Sold laptop 35000	
14.	Bought goods from Revathi for cash 4500	
15.	Goods returned to Revathi 500	

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HOW IT WILL APPEAR IN THE FINAL ACCOUNTS

SL.NO	PARTICULARS	Appearing in final accounts
1.	Prepaid insurance premium	
2.	Outstanding salary	
3.	Closing stock	
4.	Rent received in advance	
5.	Depreciation on furniture	
6.	Interest on capital	
7.	Outstanding interest on loan	
8.	Accrued interest on investment	
9.	Interest on drawings	
10.	Bad debts	
11.	Income tax	
12.	Managers commission	
13.	Provision for bad and doubtful debts	
14.	Accrued commission	
15.	Provision for discount on debtors	

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NARRATE THE ADJUSTING ENTRIES

SL.NO	PARTICULARS	Journal entries
1.	Prepaid insurance premium	
2.	Outstanding salary	
3.	Closing stock	
4.	Rent received in advance	
5.	Depreciation on furniture	
6.	Interest on capital	
7.	Outstanding interest on loan	
8.	Accrued interest on investment	
9.	Interest on drawings	
10.	Bad debts	
11.	Income tax	
12.	Managers commission	
13.	Provision for bad and doubtful debts	
14.	Accrued commission	
15.	Provision for discount on debtors	

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SL.NO	PARTICULARS	Final Account
1.	Carriage inwards	
2.	Packing expenses on sales	
3.	Loose tools	
4.	Postage and stationary	
5.	Apprenticeship premium	
6.	Income tax	
7.	Bad debts recovered	
8.	Mortgage	
9.	Preliminary expenses	
10.	Rent and taxes	
11.	Fright outwards	
12.	Fuel, gas and power	
13.	Royalty	

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14.	Fittings	
15.	Promotional expenses	
16.	Audit fees	
17.	Factory rent	
18.	Office furniture	
19.	Distribution expenses	
20.	Dividend received	
21.	Capital	
22.	Goodwill	
23.	Bank overdraft	
24.	Commission paid	
25.	Insurance premium received	
26.	Sundry creditors	
27.	Bills receivables	

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28.	Bank loan	
29.	Bills payable	
30.	Sundry debtors	
31.	Import duty	
32.	Carriage on sales	
33.	Drawings	
34.	Cash at bank	
35.	Petty cash	
36.	General reserves	
37.	Electricity charges paid	
38.	Clearing charges	
39.	Legal fees	
40.	General expenses	

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TWO MARKS TEST:-

10X2=20

1. Supply the missing amount on the basis of accounting equation:-

$$\begin{array}{rclcl} \text{Assets} & = & \text{liabilities} & + & \text{capital} \\ 20000 & = & 15000 & + & ? \\ ? & = & 5000 & + & 10000 \end{array}$$

2. Supply the missing amount on the basis of accounting equation:-

$$\begin{array}{rclcl} \text{Assets} & = & \text{liabilities} & + & \text{capital} \\ 50000 & = & ? & + & 24000 \\ ? & = & 300000 & + & 50000 \end{array}$$

3. If the capital of a business is Rs. 3,00,000 and other liabilities are Rs. 2,00,000, calculate the total assets of the business.

4. If the total assets of a business is Rs. 3,60,000 and capital is Rs. 2,00,000, calculate the liabilities.

5. If the total assets of a business is Rs. 4,50,000 and capital is Rs. 2,50,000, calculate the capital.

6. Classify the following items into real , personal, and nominal accounts

a) Capital b) purchases c) copy right d) Ramesh

7. Classify the following items into real , personal, and nominal accounts

b) Kavitha b) Indian overseas bank c) Goodwill d) Dividend

8. Mention the subsidiary books in which the following transaction.

a) Purchased goods from Kannan Rs. 85,000

b) Defective goods returned by somu Rs. 6,000

9. Indicate the nature of normal balance in following accounts.

a) Motor car b) Electricity bill paid c) Dividend received d) debtors

10. Indicate the nature of normal balance in following accounts.

b) Land b) Rent paid c) interest received d) creditors

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STD**THREE MARKS PROBLEMS TEST:-****10X3=30****1. Rectify the following journal entries:-**

a) Purchase A/c Dr 80,000
 To cash A/c 80,000
 (Purchase of furniture)

b) Vijay A/c Dr 35,000
 To cash A/c 35,000
 (Cash received from Vijay)

c) Sales A/c Dr 5200
 To cash A/c 5200
 (Cash sales)

2. Rectify the following journal entries:-

a) Cash A/c Dr 16,000
 To Purchase A/c 16,000
 (Bought goods for cash)

b) Cash A/c Dr 45,000
 To Robert A/c 45,000
 (Cash paid to Robert)

c) Sales A/c Dr 9000
 To cash A/c 9000
 (Computer sold)

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3. What do the following journal entries mean?

a) Rent A/c Dr 3500
 To cash A/c 3500

b) Cash A/c Dr 1700
 To Commission A/c 1700

c) Cash A/c Dr 58,000
 To Bank A/c 58,000

4. Enter the following transactions in the single column cash book of Mr. Sugumar.

2005 sep 1 cash in hand Rs. 46,000
 3 paid in to bank Rs, 12,000
 5 cash received from Kasi Rs. 3,000
 8 printing charges Rs. 3,000
 12 Dividend received Rs. 2000

5. Enter the following transactions in the single column cash book of Ms. Kokila.

2002 Mar 1 cash in hand Rs. 20,000
 7 cash purchases Rs, 4,000
 9 cash received from Kasi Rs. 3,000
 15 computer purchased Rs. 15,000
 22 Rent paid Rs. 2000

6. Classify as capital and revenue :-

- i. Legal expense paid for raising of loans.
- ii. Replacement of old furniture.
- iii. Renewal of magazine subscription fee Rs. 100

7. Classify as capital and revenue :-

- i. Rs. 6,00,000 spent on research and development
- ii. Rs. 500 paid for fuel
- iii. Rs. 600 was spent on alteration of a machinery in order to reduce power consumption.

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8. Classify as capital and revenue :-

- i. They had old machinery of value Rs. 10,000 was sold for R. 9,500
- ii. Rs. 2000 spent for installing machinery.
- iii. Rs. 300 spent for ordinary repairs of plant.

9. The following are some of the balances extracted from the ledger of Mr.Sundaram as on 31st December 2000. Prepare a trading account.

Stock (1.1.2000) 12,500
 Purchases 1,00,000
 Sales 1,50,000
 Returns outwards 5,000
 Returns inwards 10,000
 Salaries 4,400
 Wages 7,500
 Rent 2,750
 Carriage inwards 2,500
 Carriage outwards 750
 Power, coal, gas 1,000

Stock on 31.12.2000 was valued at Rs.14,000.

10. The following balances are taken from the books of M/s. RSP Ltd. Prepare profit and loss account for the year ended 31st March 2002.

Gross profit 5,25,000
 Rent 10,000
 Interest on loan 5,000
 Distribution charges 2,500
 Bad debts 2,200
 Commission received 3,000
 Interest received 5,000
 Taxes and insurance 2,000

Salaries & wages 1,00,000
 Depreciation 5,000
 Office expenses 1,500
 Salesman salary 8,000
 Stationery and printing 500
 Discount received 2,000
 Advertising 9,000

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STD****PETTY CASH BOOK****CLASS:XI****MARKS:20****I) Answer the following questions:****2X2=4**

1. What is petty cash book?
2. Draw the format of analytical petty cash book.

II) Answer the following questions:**3x3=6**

3. Explain the meaning of imprest system of petty cash book.
4. Write the advantages of maintaining petty cash book.

III) Answer the following questions:**2x5=10**

5. From the following information prepare an analytical petty cash book under imprest system:

2017, Oct. 1 Received from the cashier 2,500

2 Paid for wages 260

5 Paid for stationery 300

6 Bus fare to workmen 200

12 Refreshment to customers 180

16 Paid for carriage 160

20 Paid for conveyance 188

25 Paid for travelling expenses 320

27 Paid for revenue stamps 48

28 Paid for office cleaning 140

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29 Paid for letters by registered post to suppliers 180

30 Paid for taxi hire 219

6. Enter the following transactions in Iyyappan's petty cash book with analytical columns under imprest system.

2017, Jan. 1 Balance on hand 250

1 Cash received from the chief cashier 1,050

2 Purchased pencil, rubber and paper 200

4 Sent documents to Head Office by registered post 120

5 Travelling expenses paid to salesman 150

7 Paid for sundry expenses 60

9 Paid for office expenses 50

11 Paid for letter pad 175

13 Paid to Amutha on account 66

15 Paid for repairs to furniture 78

18 Carriage paid 83

20 Bought postal stamps 55

22 Paid for telephone charges 175

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ACCOUNTANCY

5 MARKS TEST (JOURNAL, LEDGER, TRIAL BALANCE)

ACCOUNTANCY TEST - 1

CLASS: XI STD

MARKS: 15

D ANSWER THE FOLLOWING QUESTIONS:-

3X5=15

1. Raja has a hotel. Journalise the following transactions.

- 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
- 23 Amount paid to Rajiv in full settlement through NEFT 99,000
- 25 Received rent by cheque 200
- 26 Paid electricity bill of the proprietor's house through debit card 2,000
- 31 Lunch provided at free of cost to a charity 1,000
- 31 Bank levied charges for locker rent 1,000

2. Pass Journal entries for the above transactions and prepare ledger accounts.

Bharathi is a sole trader dealing in oil products for the past five years. The books of accounts showed the following balances on 1st April, 2018: Cash in hand ` 25,000; Cash at bank ` 3,00,000. The following transactions took place for the month of April 2018.

- April 1 Goods bought by giving cheque ` 30,000
- 5 Goods sold to Naveen and payment received through NEFT ` 40,000
- 6 Goods sold to Xavier for cash ` 20,000
- 9 Goods sold on credit to Abdul for ` 25,000
- 18 Cash received from Abdul ` 10,000

3. Balan who has a car driving school gives you the following ledger balances. Prepare trial balance as on 31st December, 2016.

Computer	26,000	Freehold land	30,000
Salaries to drivers	4,000	Bank loan	15,000
Taxes and insurance	16,500	Fees received	18,150
Fuel and Power	2,000	Capital	53,850
Rent and rates	1,500	Advertisement	7,000

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XI

STD

ACCOUNTANCY

5 MARKS TEST (JOURNAL, LEDGER, TRIAL BALANCE)

ACCOUNTANCY TEST-2

CLASS: XI STD

MARKS: 15

1. ANSWER THE FOLLOWING QUESTIONS:-

3X5=15

1. Karthick opened a provisions store. Journalise the following transactions.

2017, April 1 Paid into bank for opening a current account ` 2,00,000

3 Goods purchased by cheque ` 40,000

5 Investments made in securities ` 40,000

6 Goods sold to Radha for ` 20,000 and cheque received and deposited into bank

7 Amount withdrawn from bank for office use ` 15,000

10 Purchased goods from Kamala and cash deposited in CDM ` 10,000

12 Sold goods to Vanitha who paid through debit card ` 10,000

15 Interest on securities directly received by the bank ` 1,000

20 Insurance paid by the bank as per standing instructions ` 2,000

25 Sales made to Kunal who made payment through CDM ` 6,000

2. Give journal entries for the following transactions and post them to ledger.

2016, Sep 1 Commenced business with cash 80,000

7 Bought goods for cash from Roopan 10,000

10 Purchased goods from Hema on credit 42,000

22 Goods returned to Hema 2,000

23 Cash paid to Hema 10,000

3. Prepare the trial balance from the following balances of Rajesh as on 31st March, 2017.

Bills receivable	13,000	Drawings	7,000
Bank charges	750	Sundry debtors	17,100
Conveyance charges	350	Bills payable	12,000
Discount received	1,300	Capital	25,900
Cash in hand	1,000		

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5 MARKS TEST (JOURNAL, LEDGER, TRIAL BALANCE)

ACCOUNTANCY TEST- 3

CLASS: XI STD

MARKS: 15

D ANSWER THE FOLLOWING QUESTIONS:-

3X5=15

1. Mary is a cement dealer having business for more than 5 years. Pass journal entries in her books for the period of March, 2018.

March 1 Cement bags bought on credit from Sibi 20,000

2 Electricity charges paid through net banking 500

3 Returned goods bought from Sibi 5,000

4 Cement bags taken for personal use 1,000

5 Advertisement expenses paid 2,000

6 Goods sold to Mano 20,000

7 Goods returned by Mano 5,000

8 Payment received from Mano through NEFT.

2. Journalise the following transactions and post them to the ledger.

2017 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

3. From the following balances extracted from the books of Raju a trader on automobiles, prepare trial balance as on 31st March, 2017:

Particulars		Particulars	
Cash in hand	5,500	Direct expenses	5,000
Discount received	300	Carriage outwards	3,500
Creditors	15,000	Capital	45,000
Buildings	50,000	Purchases	49,700
Opening stock	6,000	Sales	59,400

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XI STD**5 MARKS TEST (JOURNAL, LEDGER, TRIAL BALANCE)****ACCOUNTANCY TEST- 4****CLASS: XI STD****MARKS: 15****1) ANSWER THE FOLLOWING QUESTIONS:-****3X5=15**

1. Deri is a sole trader dealing in automobiles. From the following transactions, pass journal entries for the month of January, 2018.

Jan. ` 1 Commenced business with cash 1,00,000 with goods 2,00,000 with buildings 5,00,000

2 Purchased goods from A and Co. on credit 3,00,000

3 Cash deposited into bank 80,000

4 Purchased goods from B and Co. and payment made through credit card 5,000

5 Paid A and Co. through RTGS

6 Sold goods to C and Co. and cheque received 50,000

7 Deposited the cheque received from C and Co. with the bank

8 Purchased goods from Z & Co. and paid through debit card 12,000

9 Stationery purchased for and paid through net banking 6,000

10 Income tax of Deri is paid by cheque 10,000

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2. The following are the transactions of Kumaran, dealing in stationery items.

Prepare ledger accounts.

2017, June 5 Started business with cash ` 2,00,000

8 Opened bank account by depositing ` 80,000

12 Bought goods on credit from Sri Ram for ` 30,000

15 Sold goods on credit to Selva for ` 10,000

22 Goods sold for cash ` 15,000

25 Paid Sri Ram ` 30,000 through NEFT

28 Received a cheque from Selva and deposited the same in bank ` 10,000

3. 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

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ACCOUNTANCY

5 MARKS TEST (JOURNAL, LEDGER, TRIAL BALANCE)

ACCOUNTANCY TEST- 5

CLASS: XI STD

MARKS: 15

1. ANSWER THE FOLLOWING QUESTIONS:-

3X5=15

1. 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

2. Journalise the transactions given below and post them to ledger.

2017`

- Oct 18 Paid trade expenses 1,000
- 25 Bought postage stamps 100
- 30 Commission received 6,000
- 30 Rent paid 4,000

3. From the following balances extracted from the books of Rajeshwari as on 31st March, 2017, prepare the trial balance.

Cash at bank	28,000	Rent and rates	4,000
Sundry debtors	59,600	Bank charges	400
Furniture & Fixtures	1,72,000	Bad debts	4,000
Office equipment	1,10,000	Drawings	20,000
Adjusted purchases	2,80,000	Insurance premium	4,000
Sales returns	3,000	Capital	3,00,000
Closing stock	15,000	Sundry creditors	64,000
Sales	2,36,000	Loan (Cr.)	1,00,000

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5 MARKS TEST (LEDGER)

MARKS: 25

Journalise the following transactions and post them into concerned ledgers:- 5X5=25

1. Enter the following transactions in the books of Ganesan and post them into ledger. (Cash A/c, Bank A/c, Drawings A/c)

2017 ` Oct 1 Started business with cash 25,000

5 Deposited into bank 12,500

10 Purchased furniture and payment by cheque 2,000

15 Goods purchased for cash 5,000

19 Sold goods to Vasu on credit 4,000

22 Goods worth ` 500 taken for personal use

2. Journalise the following transactions and post them to the ledger. (Cash A/c, Purchase A/c, Machinery A/c)

2017 `

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

3. Prepare Anand's account from the following details.

2017 `

July 1 Credit balance of Anand's A/c 4,000

15 Amount paid to Anand 2,000

18 Goods purchased from Anand on credit 8,000

20 Paid to Anand 3,960

Discount allowed by him 40

25 Goods purchased from Anand 5,000

4. Give journal entries and post them to cash account.

2016 ` June 1 Commenced business with cash 1,10,000

10 Introduced additional capital 50,000

28 Withdrawn for personal use 20,000

5. Give Journal entries for the following transactions and post them to Cash a/c and Sales A/c.

2017 ` Aug 10 Sold goods and cheque received but not deposited 30,000

14 Sold goods on credit to Gopi 12,000

20 Received cash from Gopi 12,000

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UNIT TEST – (TRIAL BALANCE) MARKS: 25

1. Prepare Trial balance for the following transactions:- 3X5=15

1. The following balances are extracted from the books of Ravichandran on 31st December, 2016. Prepare the trial balance.

Capital	1,50,000	Sales	75,000
Debtors	22,800	Return inwards	1,000
Rent received	500	Discount allowed	800
Bank overdraft	3,100	Discount received	1,000
Creditors	5,500	Wages	2,900
Premises	1,46,000	Salaries	3,500
Opening stock	10,000	Commission paid	1,100
Purchases	45,000	General expenses	2,000

2. . Prepare the trial balance from the following balances of Karthik as on 31st March, 2017.

Rent and Taxes	5,000	Rent	6,000
Discount allowed	350	General expenses	3,000
Capital	10,000	Legal expenses	2,000
Insurance premium	4,000	Purchases	40,000
Drawings	5,000	Sales	55,350

3. From the following balances of Arjun, prepare the trial balance as on 31st March, 2018.

Cash at bank	12,500	Discount received	1,675
Opening stock	25,000	Postage	425
Insurance	1,500	Bills payable	5,600
Purchases	45,000	Capital	20,000
Wages	1,750	Sales	58,900

4. State whether the balance of the following accounts should be placed in the debit or the credit column of the trial balance: 10X1=10

- (i) Carriage outwards (ii) Carriage inwards (iii) Sales (iv) Purchases
 (v) Bad debts (vi) Interest paid (vii) Interest received
 (viii) Discount received (ix) Capital (x) Drawings

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5 MARKS TEST (SUBSIDIARY BOOKS - I)

MARKS: 25

D ANSWER THE FOLLOWING QUESTIONS:-

5X5=25

1. Enter the following credit transactions in the purchases book of Manoharan, a Provisions Merchant.

2017 May 2 Bought from Vasu 100 bags of rice @ 800 per bag

May 8 Bought from Cheyyar Sugar Mills Ltd., 20 bags of sugar @ 2,600 per bag

May 10 Bought from Ram Flour Mill, Coimbatore, 10 bags of wheat flour @ 750 per bag

May 15 Bought from Nilgiri Tea Co., Nilgiris, 15 cases of tea @ 900 per case

May 25 Bought from Sairam Coffee Works Ltd., 100 kgs of Coffee @ 190 per kg.

May 29 Bought from X & Co. furniture worth 2,000

2. Enter the following transactions in proper subsidiary books.

2003, March 1 Purchased goods from Balaraman Rs.2000

2 Sold goods to Senthil Rs.1,000

3 Goods purchased from Durai Rs.1,000

5 Sold goods to Saravanan Rs.700

8 Sold goods to Senthil Rs.500

10 Purchased goods from Elangovan Rs.600

14 Purchased goods from Parthiban Rs.300

20 Sold goods to Sukumar Rs.600

3. Record the following transactions in the sales book and sales returns book of M/s. Ponni & Co., and post them to ledger.

2017 Aug 1 Sold goods to Senthil as per Invoice No. 68 for ` 20,500 on credit

Aug 4 Sold goods to Madhavan as per Invoice No. 74 for ` 12,800 on credit

Aug 7 Sold goods to Kanagasabai as per Invoice No. 78 for ` 7,500 on credit

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Aug 15 Returns inward by Senthil as per Credit Note no. 7 for ` 1,500 for which cash is not paid

Aug 20 Sold goods to Selvam for ` 13,300 for cash

Aug 25 Sales returns of ` 1,800 by Madhavan as per Credit Note No. 11 for which cash is not paid

4. From the following transactions write up the Sales day book of M/s. Ram & Co., a stationery merchant.

2017 Jan. 1 Sold to Anbu & Co., on credit 20 reams of white paper @ ` 150 per ream

Jan. 2 Sold to Jagadish & Sons on credit 6 dozen pens @ ` 360 per dozen

Jan. 10 Sold old newspapers for cash @ ` 620

Jan. 15 Sold on credit M/s. Elango & Co., 10 drawing boards @ ` 170 per piece

Jan. 20 Sold to Kani & Co., 4 writing tables at ` 1,520 per table for cash

5. Enter the following transactions in the proper subsidiary books of Suman who is dealing in electronic goods for the month of January, 2017.

2017 Jan. 2 Purchased from M/s. Raj Electronics on credit

20 cell phones @ ` 5,500 per piece

10 colour TVs @ ` 14,500 per piece

Jan. 5 Purchased from M/s. Ruby Electronics on credit

10 radios @ ` 1,650 per piece

8 Tape recorders @ ` 2,500 per piece

Trade discount on all items @ 10%

Jan. 10 Returned to M/s. Raj Electronics 4 cell phones damaged and cash not received

Jan. 20 Purchased from M/s. Suganthi Electronics on credit

10 radios @ ` 3,700 per piece

2 Sony colour TVs @ ` 27,000 per piece

Trade discount @ 5% on all items

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5 MARKS TEST (SUBSIDIARY BOOKS - II)

MARKS: 25

1. ANSWER THE FOLLOWING QUESTIONS:-5X5=25

1. From the following particulars, prepare single column cash book of Ms.Kokila.

2002 Mar.1 Cash in hand Rs.20,000.

4 Cash purchases Rs.4,000.

7 Cash sales Rs.8,000.

8 Paid to Balan Rs. 5,000

9 Received cash from Cheran Rs.10,000.

13 Paid into bank Rs.10,000.

14 Cash withdrawn from bank Rs.4,000.

18 Paid salaries Rs.1,000.

20 Bought furniture Rs.3,000.

28 Rent paid Rs. 1,000.

2. Record the following transactions in the analytical petty cash book of Mr.Manoharan.

Balance the book on 6th May, 2003.

2003, May 1. Received for petty cash payment Rs.1,500

2. Paid taxi hire Rs. 250

3. Bought stamps Rs. 75

4. Paid for carriage Rs. 120

4. Paid for Telegrams Rs. 75

4. Paid for auto Rs. 125

5. Paid for carriage Rs. 300

6. Bought revenue stamps Rs. 50

3. Prepare Petty Cash Book on imprest system from the following particulars.

2003, Sept. 1. Received for petty cash payments Rs.1,000

4. Paid for stationery Rs. 140

9. Paid for postage Rs.80

10. Paid for printing charges Rs. 150

11. Paid for carriage Rs. 125

17. Paid for telegrams Rs.25

20. Purchased envelopes Rs. 30

21. Paid for coffee to office staff Rs. 30

22. Paid for office cleaning Rs. 50

30. Paid to Rajesh Rs. 200

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4. Enter the following transactions in cash book with discount and cash column of Anand

2017, 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 to 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 ` 19,700 in full settlement of his account

28 Received cash from Thiruvengadam 8,900

Discount allowed to him 100

30 Paid trade expenses in cash 3,500

5. From the following transactions prepare three column cash book of Udhayakumar

2017 `

Sep 1 Cash balance 25,000

1 Bank Balance (cr.) 13,070

3 Paid into bank 15,000

4 Received cash from Shyamala & Co., 9,380

Discount allowed to them ` 120

10 Goods sold for cash 7,600

11 Cash purchases 11,750

12 Gave Padma a Cheque for ` 21,375 and was allowed a discount of 125

18 Purchased a printer by cheque 7,600

23 Received cash from Rajasekar 14,320

Discount allowed to him ` 180

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STD**5 MARKS PROBLEMS TEST – (BRS)****Marks: 25****1. Make a bank reconciliation statement of Mr.Udayakumar from the following particulars.**

- a) Balance as per cash book Rs.1,500.
- b) Cheques deposited but not cleared Rs.100.
- c) Cheques issued but not presented for payment Rs.150.
- d) Interest allowed by bank Rs.20.

2. Prepare a bank reconciliation statement of Mr.Goutham from the following data as on 31.12.2003.

- a) Balance as per cash book 12,500
- b) Cheques issued but not presented for payment 900
- c) Cheques deposited in bank but not collected 1,200
- d) Bank paid insurance premium 500
- e) Direct deposit by a customer 800
- f) Interest on investment collected by bank 200
- g) Bank charges 100

3. Ms.Haritha gives you the following information regarding her bank account. It shows an overdraft balance of Rs.6, 500 on March 31, 2003. This does not agree with the cash book balance.

- 1. Cheques amounting to Rs.15,000 were paid into bank out of which, only cheques amounting to Rs.4,500 were credited by the bank.
- 2. Cheques issued during March amounted in all to Rs.11,000, out of these, cheques amounting to Rs.3000 were unpaid till March 31, 2003.

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3. The bank has wrongly debited account No.1 with Rs.500 in respect of a cheque drawn on account No.2.

4. The account stands debited with Rs.150 for interest and Rs.30 for bank charges.

5. The bank has paid the annual subscription of Rs.100 to club according to instructions.

You are required to ascertain overdraft balance as per cash book.

4. Prepare a Bank Reconciliation Statement as at June 30, 2003 for M/s.Jothi Sales Private Limited from the information given below.

1. Bank overdraft as per cash book 1,10,450

2. Cheques issued on June 20, 2003 but not yet presented for payment 15,000

3. Cheques deposited but not yet credited by bank 22,750

4. Bills receivable directly collected by bank 47,200

5. Interest on overdraft debited by bank 12,115

6. Amount wrongly debited by bank 2,400

5. Mrs.Jame's pass book showed a balance of Rs 25,000 on June 30, 2003. Her cash book shows a different balance. On examination, it is found that

1. No record has been made in the cash book for a dishonour of a cheque for Rs.250

2. Cheques paid into bank amounting to Rs. 3,500 were paid into the bank on June 28, 2003 and the same had not been entered in the pass book.

3. Bank charges of Rs. 300 have not been entered in the cash book.

4. Cheques amounting to Rs. 9,000 issued to Ms.Devi has not been presented for payment still.

5. Mr. Balu who owed Rs. 3,000 has directly paid the sum into the bank account.

You are required to prepare a Bank reconciliation statement and ascertain the balance as per cash book.

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WORKSHEETS

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STD

IDENTIFY THE FOLLOWING ITEMS INTO CAPITAL OR REVENUE.

25X1=25

- a) Registration expenses incurred for the purchase of land.
- b) Construction of building ` 10,00,000.
- c) Registration fees paid at the time of registration of a building.
- d) Expenditure incurred on repairs and whitewashing at the time of purchase of an old building in order to make it usable.
- e) Repairs to furniture ` 50,000.
- f) Repair to furniture purchased second hand ` 3,000.
- g) Advertising expenditure, the benefits of which will last for three years.
- h) Repairing charges paid for remodelling the old building purchased.
- i) Carriage paid on goods purchased.
- j) Legal expenses paid for raising of loans
- k) White-washing the building ` 80,000
- l) Pulling down the old building and rebuilding ` 4,00,000
- m) ` 50,000 spent for railway siding.
- n) Loss on sale of old furniture
- o) Carriage paid on goods sold.
- p) Legal fees paid to the lawyer for acquiring a land ` 20,000.
- q) Heavy advertising cost of ` 12,00,000 spent on introducing a new product.
- r) Renewal of factory licence ` 12,000.
- s) A sum of ` 4,000 was spent on painting the factory.
- t) Sale proceeds of goods ` 75,000.
- u) Loan borrowed from bank ` 2,50,000
- v) Sale of investment ` 1,20,000.
- w) Commission received ` 30,000.
- x) ` 1,400 wages paid in connection with the erection of new machinery.
- y) Audit fees paid ` 10,000.

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- (a) Goods purchased on credit from Saranya for ` 150 were posted to the debit side of her account.
- (b) The total of purchases book ` 4,500 was posted twice.
- (c) Goods sold to Vasu on credit for ` 1,000 were not recorded in the sales book.
- (d) The total of sales book ` 2,500 were posted twice.
- (e) Purchases returns book was overcast by ` 200
- (f) Returns outward book was under cast by ` 2,000
- (g) Returns inward book total was taken as ` 15,000 instead of ` 14,000
- (h) The total of the purchases account was carried forward ` 100 less.
- (i) Sales book was under cast by ` 400
- (j) Purchases book was under cast by ` 600
- (k) Purchases returns book was overcast by ` 700
- (l) Bills receivable book was under cast by ` 800
- (m) The total of purchases book was carried forward ` 180 more.
- (n) The total of sales returns book was carried forward ` 360 more.
- (o) The total of purchase returns book was carried forward ` 450 less.

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FINAL ACCOUNTS

MARKS: 30

ANSWER THE FOLLOWING QUESTIONS:

10X3=30

1. Ascertain gross profit or gross loss from the following:

Opening stock 20,000 Closing stock 15,000 Purchases 90,000
Sales 2,00,000 Carriage on purchases 5,000 Carriage on sales 3,000 Office rent 2,200

2. Compute cost of goods sold from the following information:

Opening stock 10,000 Purchases 80,000 Direct expenses 7,000
Indirect expenses 5,000 Closing stock 15,000

3. 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%

4. Ascertain net profit or net loss from the following:

Gross profit 12,000 Salary (office) 9,000 Apprenticeship premium received 5,000
Administration expenses 4,000 Freight outwards 3,000 Advertisement 2,000

5. Ascertain net profit or net loss from the following:

Gross Profit 12,500 Discount allowed 60 Rent 500
Interest received 100 Carriage outwards 100

6. From the following particulars, prepare balance sheet in the books of Bragathish as on 31st December, 2017:

Capital 80,000 Debtors 12,800 Drawings 8,800 Cash in hand 20,000
Net profit 4,800 Plant 43,200

7. From following details for the year end 31 March, 2018, prepare trading account.

Opening stock 2,500 Purchases 27,000 Sales 40,000 Wages 2,500
Returns outwards 5,200 Returns inwards 7,000 Coal and gas 3,300
Carriage inwards 2,600 Closing stock 5,200

8. Prepare trading account in the books of Sivashankar from the following figures:-

Opening stock 1,500 Sales 4,600 Purchases 3,500 Closing stock 1,300

9. Compute cost of goods sold from the following information:

Opening stock 8,000 Purchases 60,000 Direct expenses 5,000
Indirect expenses 6,000 Closing stock 9,000

10. Find out the amount of sales from the following information.

Opening stock 20,000 Purchases less returns 70,000 Direct expenses 10,000
Closing stock 30,000 Gross profit margin (on sales) 20%

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DEPRECIATION

MARKS: 30

1. A company purchased a building for ` 50,000. The useful life of the building is 10 years and the residual value is ` 2,000. Find out the amount and rate of depreciation under straight line method.
2. Furniture was purchased for ` 60,000 on 1-7-2016. It is expected to last for 5 years. Estimated scrap at the end of five years is ` 4,000. Find out the rate of depreciation under straight line method
3. Calculate the rate of depreciation under straight line method.
Purchase price of a machine ` 80,000 Expenses to be capitalized ` 20,000
Estimated residual value ` 4,000 Expected useful life 4 years
4. Machinery was purchased on 1st January 2015 for ` 4,00,000. ` 15,000 was spent on its erection and ` 10,000 on its freight charges. Depreciation is charged at 10% per annum on straight line method. The books are closed on 31st March each year. Calculate the amount of depreciation on machinery for the first two years.
5. From the following particulars, give journal entries for 2 years and prepare machinery account under straight line method of providing depreciation: Machinery was purchased on 1.1.2016
Price of the machine ` 36,000 Freight charges ` 2,500 Installation charges ` 1,500 Life of the machine 5 years
6. 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.
7. An asset is purchased for ` 50,000. The rate of depreciation is 15% p.a. Calculate the annual depreciation for the first two years under diminishing balance method.
8. A furniture costing ` 5,000 was purchased on 1.1.2016, the installation charges being ` 1,000. The furniture is to be depreciated @10% p.a. on the diminishing balance method. Pass journal entries for the first two years.
9. A firm purchased a machine for ` 1,00,000 on 1-7-2015. Depreciation is written off at 20% on reducing balance method. The firm closes its books on 31st December each year. Show the machinery account upto 31-12-2017.
10. A firm purchased a plant on 1.1.2018 for ` 9,000 and spent ` 1,000 as erection charges. Calculate the amount of depreciation for the year 2018 @ 15% per annum under the written down value method. Accounts are closed on 31st March every year

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JOURNAL

1. Arun is a trader dealing in automobiles. For the following transactions, pass journal entries for the month of January, 2018

- Jan.1 Commenced business with cash 90,000
- 2 Purchased goods from X and Co. on credit 40,000
- 3 Accepted bill drawn by X and Co. 20,000
- 4 Sold goods to D and Co. on credit 10,000
- 5 Paid by cash the bill drawn by X and Co.
- 6 Received cheque from D and Co. in full settlement and deposited the same in bank 9,000
- 7 Commission received in cash 5,000
- 8 Goods costing ` 40,000 was sold and cash received 50,000
- 9 Salaries paid in cash 4,000
- 10 Building purchased from Kumar and Co. for ` 1,00,000 and an advance of ` 20,000 is given in cash

2. Journalise the following transactions in the books of Sundar who is a book seller.
2017

- Dec 1 Commenced business with cash 2,00,000
- 2 Bought goods from X and 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 ` 25,000 and advance given 5,000

3. Pass journal entries in the books of Sasi Kumar who is dealing in automobiles.

2017 Oct ` 1 Commenced business with goods 40,000

- 3 Cash introduced in the business 60,000
- 4 Purchased goods from Arul on credit 70,000
- 6 Returned goods to Arul 10,000
- 10 Paid cash to Arul on account 60,000
- 15 Sold goods to Chandar on credit 30,000
- 18 Chandar returned goods worth 6,000
- 20 Received cash from Chandar in full settlement 23,000
- 25 Paid salaries through ECS 2,000
- 30 Sahil took for personal use goods worth 10,000

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LEDGER

1. Show the direct ledger postings for the following transactions:

2017 July 1 Shankar commenced business with a cash of ` 1, 00,000

5 Sold goods for cash ` 10,000

9 Wages paid ` 6,000

19 Salaries paid ` 8,000

20 Advertisement expenses paid ` 4,000

2. Prepare a Sales account from the following transactions.

2018 Jan 1 Sold goods to Sam 4,000

4 Sold goods to Suresh 2,500

11 Sold goods to Joy 8,000

17 Sold goods to Rajan 3,000

3. Enter the following transactions in the books of Ganesan and post them into ledger.

2017 Oct 1 Started business with cash 25,000

5 Deposited into bank 12,500

10 Purchased furniture and payment by cheque 2,000

15 Goods purchased for cash 5,000

19 Sold goods to Vasu on credit 4,000

22 Goods worth ` 500 taken for personal use

4. Journalise the following transactions in the books of Arun and post them to ledger accounts.

2017 Dec 1 Arun started his business with cash 10,000

3 Bought goods for cash 1,500

8 Sold goods to Krishna on credit 4,000

14 Purchased goods from Govind on credit 2,000

25 Received cash from Krishna 3,000

28 Cash paid to Govind 1,000

5. Journalise the following transactions in the books of Vasu and post them to ledger accounts.

2017 Nov 1 Cash in hand ` 1, 00,000; Cash at bank: ` 30,000

2 Vasu sold goods to Jothi for ` 25,000 against a cheque and deposited the same in the bank

4 Received as commission ` 5,000

8 Bank paid ` 15,000 directly for insurance premium of Vasu.

15 Cash deposited into bank ` 30,000

20 Cash withdrawn from bank for personal use 45,000

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TRIAL BALANCE

1. From the following balances extracted from the books of Chitra, prepare trial balance as on 31st March, 2017.

Adjusted purchases 60,000	Rent paid 2,000	Discount received 1,000
Carriage inward 2,700	Closing stock 18,600	Advertisement 4,000
General expenses 700	Commission paid 1,500	Capital 40,000
		Sales 48,500

2. From the following balances, prepare trial balance of Baskar as on 31st March, 2017. Transfer the difference, if any, to suspense account.

Opening stock 40,000	Debtors 25,000	Capital 90,000	Carriage inwards 16,500
Sales 1,77,200	Bills receivable 20,000	Salaries 12,000	Commission received 5,550
Bills payable 9,450	Cash at bank 17,000	Telephone charges 2,350	Furniture 19,000
Creditors 16,000	Plant & Machinery 55,800	Purchases 85,000	Repairs 550

3. From the following balances of Rohini, prepare the trial balance as on 31st March, 2016.

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		

4. Prepare the trial balance from the following balances of Chandramohan as on 31st March, 2017.

Capital 1,24,500	Bank overdraft 5,800	Drawings 2,000	Motor car 20,000
Loan borrowed 7,000	General expenses 2,500	Sales 53,400	Building 1,10,000
Purchases 40,000	Stock 16,200		

5. Prepare the trial balance from the following information:

Bank loan 2,00,000	Purchases 1,80,000	Bills payable 1,00,000
Sales 3,00,000	Stock 70,000	Debtors 4,00,000
Capital 2,50,000	Bank 2,00,000	

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STD**SUBSIDIARY BOOKS – I**

1. Record the following transactions in the purchases book of Raja Furniture:

2017 May 4 Purchased from Kasi Furnitures, Kanyakumari

10 chairs @ ` 300 each

4 tables @ ` 800 each

May 6 Purchased for cash from Welcome Furniture, Vellore

2 almirahs @ ` 2,000 each

4 chairs @ ` 200 each

Less: Trade discount 5%

May 10 Bought furniture from Murugan Furniture Mart, Nagapattinam

10 chairs @ ` 250 each

5 tables @ ` 750 each

Delivery and packing charges ` 150

May 20 Purchased 2 computers for office use from Anandan & Co., Adyar on credit for ` 15,550 each

May 25 Purchased from Gowtham & Co., Chennai

10 chairs @ ` 550 each

15 steel cabinets @ ` 2,000 each

Delivery charges ` 200

Less: Trade discount 10%

2. Enter the following transactions in the purchases returns book of Hari who is dealing in automobiles and post them into the ledger.

2017 Jan. 5 Returned to Anand 5 clutch plates @ ` 200 each, not in accordance with order.

Jan. 14 Returned to Chandran 4 brake shoes @ ` 200 each and 10 rear view mirrors @ ` 350 each, due to inferior quality.

3. Enter the following transactions in returns inward book of Magesh a textile dealer:

2017 April 6 Returned by Shankar 30 shirts each costing ` 150 due to inferior quality.

April 8 Amar Tailors returned 10 T-shirts, each costing ` 100, on account of being not in accordance with their order.

April 21 Prema Stores returned 12 Salwar sets each costing ` 200, being not in accordance with order.

4. From the following information, prepare the necessary subsidiary books for Nalanda Book Stores.

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2017 Dec. 1 Bought from M/s. Umadevi on credit 100 copies Business Statistics Book @ ` 80 each 100 copies Accountancy Book @ ` 150 each

Dec. 7 Sold to Sridevi & Co., on credit 240 copies Business Statistics @ ` 90 each 250 copies Accountancy books @ ` 170 each

Dec. 10 Bought from Subha & Co., 40 Copies Economics books @ ` 80 each Less: 15% Trade Discount

Dec. 15 Returned to M/s. Uma Devi 10 copies of damaged Accountancy book for which cash is not received

Dec. 18 Sold to Gupta Bros., on credit 200 copies of Economics book @ ` 95 each

Dec. 26 Returned 6 copies of Economics books to Subha & Co.

5. Enter the following transactions in the sales book and sales returns book of M/s. Guhan & Sons, who is a textile dealer.

2017 May 2 Sold to M/s. Karan & Co., on credit

100 pieces towels @ ` 280 per piece

200 metres shirtings @ ` 270 per metre

May 5 Sold to M/s. Veeran & Sons on credit

10 pieces ready-made dress @ ` 1,500 per piece

May 16 Sold to M/s. Jain & Sons on credit 50 blankets @ ` 240 each

May 20 Damaged 10 pieces towels returned by Karan & co. and cash not paid

May 25 Sold old furniture to M/s. Saran & Co., on credit ` 18,000

May 27 Returned 2 pieces ready-made dresses by M/s. Veeran & Sons due to inferior quality and cash not paid.

6. Enter the following transactions in the purchases and sales books of Kannan, an automobile dealer, for the month of December, 2017.

2017 Dec. 1 Bought from Sumathi gear boxes on credit 17,800

Dec. 4 sold goods to Rani on credit 15,200

Dec. 6 purchased goods on credit from Mani 7,000

Dec. 10 sold goods on credit to Saranya 12,500

Dec. 17 sold goods to Hussain on credit 13,250

Dec. 21 purchased goods on credit from Raghunathan 10,000

Dec. 26 Sold goods to Shyam for cash 3,000

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SUBSIDIARY BOOKS – II

1. Enter the following transactions in a single column cash book of Pandeewari for the month of June, 2017.

June 2 Started business with cash 50,000

8 Paid rent in cash 4,000

10 Purchased printer for cash 7,500

11 Cash purchases 15,000

14 Cash sales 10,000

17 Commission received in cash 6,000

19 Interest paid for loan in cash 2,000

20 Cash withdrawn for personal use 3,000

21 Paid speed post charges in cash 3,500

2. 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

6 Paid packing charges in cash 300

7 Cash purchases 12,400

8 Sold goods for cash 2,600

10 Paid salaries to manager in cash 7,000

11 Paid to Bala 3,000

12 Purchased goods from Bose 2,500

24 Cash deposited into bank through CDM 4,000

27 Withdraw cash from bank 2,000

31 Paid office rent in cash 6,000

3. Enter the following transaction in Chandran's cash book with cash and discount column. 2017

Nov 1 Cash balance 22,000

2 Cash Sales 14,000

3 Credit sales to Govindan 12,000

4 Credit purchases from Balaraman 27,000

5 Cash purchases 8,800

8 Goninan settled his account @ 2% cash discount

12 Paid Balaraman ` 26,800 and settle his account

15 Cash withdrawn for personal expenses 4,000

28 Cash paid into Bank 5,000

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- 29 Received from Madhan ` 4,800 in settlement of his account for 5,000
- 30 Paid salaries in cash 4,000
4. Enter the following transactions of Fathima in the cash book with cash, bank and discount columns for the month of May, 2017.
- 2017 May 1 Cash balance 17,200,
Bank balance 43,000
- 4 Received from Rajkumar by cheque on account 6,500
- 9 Sold goods to Kumar for cash 12,000
- 15 Bought laptop for business use and payment made through NEFT 21,000
- 17 Withdrawn cash from Bank 9,600
- 24 Goods purchased for cash ` 12,400 and by cheque 18,200
- 25 Deposited cash with bank 14,000
- 28 Paid staff salaries by cheque 8,000
- 29 Dividend received in cash 4,700
- 30 Paid office rent in cash 12,000
5. Prepare a triple column cash book of Rahim from the following transactions:
- 2017 Feb.1 Cash in hand 25,000
Cash at bank 10,000
- 5 Water purifier purchased for office use by cheque 8,000
- 6 Purchased goods for cash 9,000
- 8 Received cash from Daniel 9,900
Discount allowed to him 100
- 10 Cheque received for goods sold and deposited in the bank 40,000
- 12 Paid to Amala by cheque 14,500
Discount received from her 500
- 13 Paid transport charges by cash 5,000
- 14 Withdrawn cash from bank for office use 20,000
- 24 Cheque received from Kumar and deposited into the bank 15,000
- 28 Kumar's cheque dishonoured

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PETTY CASH BOOK

1. Record the following transactions in the analytical petty cash book of Mr. Manoharan. Balance the book on 6th May, 2003.

Give Journal entries and post the balances to concerned ledger accounts.

2003, May 1. Received for petty cash payment Rs. 1,500

2. Paid taxi hire Rs. 250
3. Bought stamps Rs. 75
4. Paid for carriage Rs. 120
4. Paid for Telegrams Rs. 75
4. Paid for auto Rs. 125
5. Paid for carriage Rs. 300
6. Bought revenue stamps Rs. 50

2. Prepare Petty Cash Book on imprest system from the following particulars.

2003, Sept. 1. Received for petty cash payments Rs. 1,000

4. Paid for stationery Rs. 140
9. Paid for postage Rs. 80
10. Paid for printing charges Rs. 150
11. Paid for carriage Rs. 125
17. Paid for telegrams Rs. 25
20. Purchased envelopes Rs. 30
21. Paid for coffee to office staff Rs. 30
22. Paid for office cleaning Rs. 50
30. Paid to Rajesh Rs. 200

3. Prepare the analytical petty cash book of Mrs. Mala from the following:

2002, Dec. 1 Cash in hand 435

- 1 Received from cashier 1,065
- 4 Bought postage stamps 75
- 7 Paid for stationery 135
- 8 Paid to Manimaran on account 475
- 13 Tea to sales agents 25
- 20 Bought ink & paper 43
- 21 Paid for carriage 45
- 24 Sent a telegram to Madurai 25
- 26 Paid for stationery 120
- 29 Paid for registered post 50

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ACCOUNTANCY**BANK RECONCILIATION STATEMENT**

1. Prepare a bank reconciliation statement of Mr.Goutham from the following data as on 31.12.2003.

- a) Balance as per cash book 12,500
- b) Cheques issued but not presented for payment 900
- c) Cheques deposited in bank but not collected 1,200
- d) Bank paid insurance premium 500
- e) Direct deposit by a customer 800
- f) Interest on investment collected by bank 200
- g) Bank charges 100

2. On 31st December 2003 the pass book of Ms.Rosy shows a credit balance of Rs.3,357.

- i) The cheques sent to the bank but not collected and credited amounted to Rs.790 and three cheques drawn for Rs.300, Rs.150 and Rs.200 respectively were not presented for payment till 31st January 2004.
- ii) Bank has paid a bill payable amounting to Rs.1,000 but it has not been entered in the Cash Book and a bill receivable of Rs.500 which was discounted with the bank was dishonoured by the drawee on due date.
- iii) The bank has charged Rs.12 as its commission for collecting outstation cheques and has allowed interest Rs.10 on the trader's balance.

Prepare a Bank Reconciliation Statement and show the balance as per cash book.

3. The Cash Book of Mr.Elavarasan showed that he had an Overdraft of Rs.8,000 on 31st October, 2003. On verification of the Cash Book and the Bank Pass Book the following points were noticed:

- a) Cheques worth Rs.1,400 paid into the Bank had not been collected till 31st October.
- b) Cheques worth Rs. 720 issued before 31st October had not been presented for payment.
- c) Interest on Overdraft Rs. 110 charged by the Bank was not entered in the Cash Book.
- d) A Bill Receivable worth Rs. 800 discounted on 1st September was dishonoured.
- e) A customer had paid into the Bank directly Rs. 450 and this was not entered in the Cash Book.

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Prepare a Bank Reconciliation Statement as on 31.10.73.

4. From the following particulars, ascertain the balance that would appear in the Bank Pass Book of Cotton World Ltd. at 31st December, 2003.

- a) The bank overdraft as per Cash Book on 31st December, Rs. 1,26,800.
- b) Interest on overdraft for 6 months ending 31st December, Rs.3,200 is entered in the Pass Book.
- c) Bank charges of Rs.600 for the above period are debited in the Pass Book.
- d) Cheques issued but not cashed prior to 31st December, amounted to Rs.23,360.
- e) Cheques paid into bank but not cleared before 31st December, were for Rs. 43,400.
- f) Interest on investments collected by the bank and credited in the Pass Book, Rs. 24,000.

5 . From the following particulars of Mr.Jacob, ascertain the Bank Balance as per Pass Book on December 31, 2003.

- a) The Bank balance as per Cash Book was Rs.11,500 on December 31, 2003.
- b) Cheques issued but not cashed before that date amounted to Rs.1,750.
- c) Cheques paid into Bank, but not cleared before December 31, 2003 amounted to Rs.2,150.
- d) Interest on Investments collected by the Bank but not entered in the Cash Book amounted to Rs.275.
- e) Local cheque paid in but not entered in the Cash Book Rs.250.
- f) Bank Charges debited in the Pass Book Rs.95.

6. From the following particulars, ascertain the cash book balance as on 31st December, 2016.

- (i) Overdraft balance as per bank statement `1,26,640
- (ii) Interest on overdraft entered in the bank statement, but not yet recorded in cash book ` 3,200
- (iii) Bank charges entered in bank statement, but not found in cash book `600
- (iv) Cheques issued, but not yet presented for payment ` 23,360
- (v) Cheques deposited into the bank but not yet credited ` 43,400
- (vi) Interest on investment collected by the bank ` 24,000

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Rectification of errors

- 1) The total of rent received account is carried forward 900 short.
- 2) The total of rent received account is carried forward 1,000 excess.
- 3) The total of salary account is carried forward 1,100 short.
- 4) The total of salary account is carried forward 1,200 excess.
- 5) A sum of 5,000 written off as depreciation on buildings has not been posted to depreciation account.
- 6) Payment of wages 2,000 to Venkat was posted twice to wages account.
- 7) An amount of 250 for a credit sale of goods to Nila, although correctly entered in the sales book, has been posted as 200.
- 8) Goods sold to Anand for 1,000 on credit was not entered in the sales book.
- 9) An amount of ` 400 paid for repairs to the machinery stands wrongly posted to machinery account.
- 10) Salaries 2,000 paid to Gandhiraj was wrongly debited to his personal account in the ledger.
- 11) Paid 500 to Angappan were wrongly debited to Angannan's account.
- 12) Sale of furniture for 750 was credited to sales account.
- 13) Purchase of goods from Bagya for 2,100 was wrongly passed through sales book.
- 14) Wages ` 1,000 paid on erection of machinery were debited to wages account.
- 15) Sale of goods to Akila on credit for 1,520 posted to her account as 1,250.
- 16) Bought goods from Narendran on credit for 5,500, credited to his account as 5,050.
- 17) Purchase of furniture from Ravivarman for 404 on credit were debited to furniture account as 440.
- 18) Purchased machinery for cash 2,000 was not posted to machinery account.
- 19) The total of purchases book 899 was carried forward as ` 989.
- 20) Goods of the value of 100 returned by Bhuvana were included in stock, but no entry was made in the books.
- 21) Sale of goods to Mani on credit for ` 475 has been wrongly entered in the sales book as ` 745.
- 22) A cheque of 500 received from Sandhiya was dishonoured and debited to allowances account.
- 23) A sum of 300 drawn by the proprietor for personal use was debited to wages account.
- 24) Paid ` 50 to Anitha was wrongly debited to Vanitha account.
- 25) Sale of furniture for 500 was credited to sales account.
- 26) Purchased goods from Natarajan on credit for 750 were wrongly passed through sales book.
- 27) Wages 1,000 paid on erection of machinery was debited to wages account.
- 28) An amount of 1,000 paid to Tamilselvan as salary was debited to his personal account
- 29) Rent paid ` 100 was posted to rent account as 10.
- 30) A personal expense of the proprietor 200 was debited to travelling expenses account

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

1. The total of sales book was undercast by 350.
2. The total of the discount column on the debit side of cash book 420 was not posted.
3. The total of one page of the purchases book of 5,353 was carried forward to the next page as 5,533.
4. Salaries 2,400 was posted as 24,000.
5. Purchase goods from Sembianmadevi on credit for 180 was posted to her account as 1,800
6. Sales book was undercast by 250
7. Purchases book was undercast by 120
8. Sales book was overcast by 130
9. Bills receivable book was undercast by 75
10. Purchases book was overcast by 35.
11. The total of purchases book was carried forward 70 less.
12. The total of sales book was carried forward 340 more.
13. The total of purchases book was carried forward 150 more.
14. The total of sales book was carried forward 200 less.
15. The total of purchase returns book was carried forward 350 less.
16. The total of the discount column of 1,180 on the debit side of the cash book was not posted.
17. Purchase of goods from Arivuchelvan on credit for 600 was posted to the debit side of his account.
18. The total of the discount column on the credit side of the cash book was undercast by 400.
19. The total of sales returns book of 570 was posted twice.
20. Sold goods to Mukil on credit for 87 was posted to her account as 78.
21. Machinery purchased for 3,500 was debited to purchases account.
22. 1,800 paid to Raina as salary was debited to his personal account.
23. Interest received 200 was credited to commission account.
24. Goods worth 1,800 purchased from Amudhanila on credit was not recorded in the books of accounts.
25. Used furniture sold for 350 was credited to sales account.
26. The total of discount column on the credit side of the cash book 78 was not posted in the ledger.
27. The total of purchases book was short by 1,000.
28. A credit sale of goods to Natarajan for 375 was entered in the sales book as 735.
29. A credit sale of goods to Mekala for 700 was entered in the purchases book.
30. Goods taken by the proprietor for his personal use 75 was not entered in the books.

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STD**DEPRECIATION ACCOUNTING**

1. A firm purchased a plant for 40,000. Erection charges amounted to 2,000. Effective life of the plant is 5 years. Calculate the amount of depreciation per year under straight line method.
2. Furniture was purchased for 60,000 on 1-7-2016. It is expected to last for 5 years. Estimated scrap at the end of five years is 4,000. Find out the rate of depreciation under straight line method.
3. Machinery was purchased on 1st January 2015 for 4,00,000. 15,000 was spent on its erection and 10,000 on its freight charges. Depreciation is charged at 10% per annum on straight line method. The books are closed on 31st March each year. Calculate the amount of depreciation on machinery for the first two years.
4. A company purchased a building for 50,000. The useful life of the building is 10 years and the residual value is 2,000. Find out the amount and rate of depreciation under straight line method.
5. An asset is purchased on 1.1.2016 for 25,000. Depreciation is to be provided annually according to straight line method. The useful life of the asset is 10 years and its residual value is 1,000. Accounts are closed on 31st December every year. You are required to find out the rate of depreciation and give journal entries for first two years.
6. Find out the rate of depreciation under straight line method from the following details:
Original cost of the asset = 10,000
Estimated life of the asset = 10 years
Estimated scrap value at the end = 2,000

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7. A company has purchased a machinery for 1,80,000 and spent 10,000 for its installation. The estimated life of the machinery is 5 years with a residual value of 15,000. Find out the amount of depreciation to be provided every year.

8. On 1.1.2017 a firm purchased a machine at a cost of 1,00,000. Its life was estimated to be 10 years with a scrap value of 10,000. Compute the amount of depreciation to be charged at the end of each year.

9. A firm purchased a plant on 1.1.2018 for 9,000 and spent 1,000 as erection charges. Calculate the amount of depreciation for the year 2018 @ 15% per annum under the written down value method. Accounts are closed on 31st March every year.

10. From the following information, calculate the amount of depreciation and rate of depreciation under straight line method.

Purchase price of machine 2,00,000

Expenses to be capitalised 50,000

Estimated residual value 15,000

Expected useful life 5 years

11. Calculate the amount of depreciation and depreciation rate from the following by using 'straight line method'. Also give journal entries for the first two years. The books are closed on 31st December every year.

January 1, 2016 Payment to vendor for purchase of machinery ` 1,00,000

January 1, 2016 Transportation cost 1,000

January 1, 2016 Installation cost 9,000

Estimated scrap value at the end of the life 5,000 Estimated life 10 years

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12. Ramu Brothers purchased a machine on 1st July 2016 at a cost of 14,000 and spent 1,000 on its installation. The firm writes off depreciation at 10% of original cost every year. The books are closed on 31st December every year. Give journal entries and prepare machinery account and depreciation account for 2 years.

13. Anand bought a machinery for 1,00,000 on 1-1-2015. On 1-6-2016, he bought another machine for 50,000. On 1-10-2017, he purchased another machine for 20,000. Provide depreciation at 10% p.a. on straight line method. Prepare machinery account for the years 2015 to 2017 by using accounts by assuming accounts are closed on 31st December every year.

14. Ragul purchased machinery on April 1, 2014 for ₹ 2,00,000. On 1st October 2015, a new machine costing ₹ 1,20,000 was purchased. On 30th September 2016, the machinery purchased on April 1, 2014 was sold for ₹ 1,20,000. Books of accounts are closed on 31st March and depreciation is to be provided at 10% p.a. on straight line method. Prepare machinery account and depreciation account for the years 2014-15 to 2016-17.

15. An asset is purchased for ₹ 50,000. The rate of depreciation is 15% p.a. Calculate the annual depreciation for the first two years under diminishing balance method.

16. A furniture costing 5,000 was purchased on 1.1.2016, the installation charges being 1,000. The furniture is to be depreciated @10% p.a. on the diminishing balance method. Pass journal entries for the first two years.

17. A boiler was purchased on 1st January 2015 from abroad for 10,000. Shipping and forwarding charges amounted to 2,000. Import duty 7,000 and expenses of installation amounted

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to ` 1,000. Calculate depreciation for the first 3 years @10% p.a. on diminishing balance method assuming that the accounts are closed 31st December each year.

18. A firm purchased a machine for ` 1,00,000 on 1-7-2015. Depreciation is written off at 20% on reducing balance method. The firm closes its books on 31st December each year. Show the machinery account upto 31-12-2017.

19. On 1st January 2015, a second hand machine was purchased for ` 58,000 and ` 2,000 was spent on its repairs. On 1st July 2017, it was sold for ` 28,600. Prepare the machinery account for the years 2011 to 2013 under written down value method by assuming the rate of depreciation as 10% p.a. and the accounts are closed on 31st December every year.

20. On 1st October 2014, a truck was purchased for ` 8,00,000 by Laxmi Transports Ltd. Depreciation was provided @ 15% p.a. under diminishing balance method. On 31st March 2017, the above truck was sold for `5,00,000. Accounts are closed on 31st March every year. Find out the profit or loss made on the sale of the truck.

21. Raj & Co purchased a machine on 1st January 2014 for ` 90,000. On 1st July 2014, they purchased another machine for ` 60,000. On 1st January 2015, they sold the machine purchased on 1st January 2014 for ` 40,000. It was decided that the machine be depreciated at 10% per annum on diminishing balance method. Accounts are closed on 31st December every year. Show the machinery account for the years 2014 and 2015.

22. 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.

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XI STD**CAPITAL REVENUE EXPENDITURE**

State with reasons whether the following are capital or revenue or deferred revenue expenditure:

- 1) Advertisement expenses amounted to 10 crore to introduce a new product.
- 2) Expenses on freight for purchasing new machinery.
- 3) Freight and insurance on the new machinery and cartage paid to bring the new machinery to the factory.
- 4) Expenses incurred in connection with obtaining a licence for starting the factory for 25,000.
- 5) A factory shed was constructed at a cost of 2,00,000. A sum of 10,000 had been incurred in the construction of temporary huts for storing building material.
- 6) Overhaul expenses of second-hand machinery purchased amounted to 5,000.
- 7) 5,000 spent towards additions to buildings.
- 8) Second-hand motor car purchased for 30,000 and paid 2,000 as repairs immediately.
- 9) 10,000 was spent on painting the new factory.
- 10) Freight and cartage on the new machine 150, erection charges 200.
- 11) 150 spent on repairs before using a second hand car purchased recently.
- 12) Carriage of 1,000 spent on machinery purchased and installed.
- 13) Office rent paid 2,000.
- 14) Wages of 5,000 paid to machine operators.
- 15) Hire charges for the use of motor vehicle, hired for five years, but paid yearly.
- 16) 10,000 spent as travelling expenses of the directors on trips abroad for the purchase of fixed assets.

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- 17) Amount received from trade receivables during the year.
- 18) Amount spent on demolition of building to construct a large building on the same site.
- 19) Insurance claim received on account of a machinery damaged by fire.
- 20) The sum of 3,200 has been spent on a machine as follows:
 - a) 2,000 for additions to double the output.
 - b) 1,200 for repairs necessitated by negligence.
- 21) Overhauling expenses of 25,000 for the engine of a motor car to get better fuel efficiency.
- 22) 50,000 spent for railway siding.
- 23) Loss on sale of old furniture
- 24) Carriage paid on goods sold.
- 25) Legal fees paid to the lawyer for acquiring a land 20,000.
- 26) Heavy advertising cost of 12,00,000 spent on introducing a new product.
- 27) Renewal of factory licence 12,000.
- 28) A sum of 4,000 was spent on painting the factory.
- 29) Audit fees paid ` 10,000.
- 30) Labour welfare expenses ` 5,000.
- 31) 2,000 paid for servicing the company vehicle.
- 32) Repair to furniture purchased second hand ` 3,000.
- 33) Rent paid for the factory 12,000
- 34) Advertising expenditure, the benefits of which will last for three years.
- 35) Registration fees paid at the time of registration of a building.

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FINAL ACCOUNTS OF SOLE PROPRIETORS - I

1. From the following information, prepare trading account for the year ended 31.12.2016.

Opening stock 10,000

Purchases 26,100

Sales 40,600

Closing Stock 13,500

2. The following are some of the balances extracted from the ledger of Mr.Sundaram as on 31st December 2000. Prepare a trading account.

Stock (1.1.2000) 12,500	Purchases 1,00,000
Sales 1,50,000	Returns outwards 5,000
Power, coal, gas 1,000	Carriage outwards 750
Carriage inwards 2,500	Rent 2,750
Returns inwards 10,000	Salaries 4,400
Wages 7,500	

Stock on 31.12.2000 was valued at Rs.14,000.

3. The following balances are taken from the books of M/s. RSP Ltd. Prepare profit and loss account for the year ended 31st March 2002.

Gross profit 5,25,000	Bad debts 2,200
Rent 10,000	Salaries & wages 1,00,000
Interest on loan 5,000	Discount received 2,000
Distribution charges 2,500	Stationery and printing 500
Taxes and insurance 2,000	Advertising 9,000
Interest received 5,000	Salesman salary 8,000
Office expenses 1,500	Depreciation 5,000
Commission received 3,000	

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4. From the following information prepare balance sheet of Mrs.Nasreen Khan as at 31st Dec. 2003.

Goodwill 10,000	Sundry debtors 25,000
Capital 90,000	Land & Buildings 30,000
Drawings 15,000	Bank 10,000
Furniture 6,750	Bills payable 5,350
Bills receivable 6,500	Net profit 46,900
Creditors 31,500	closing stock 40,000
Cash in hand 10,000	Plant & machinery 20,000
Investment 500	

5. From the following Trial Balance of M/s. Ram & Sons, prepare trading and profit and loss account for the year ending on 31st March 2002 and the balance sheet as on the date:
Trial Balance as on 31st March 2002

Opening Stock 5,000	Cash 2,045
Capital 13,000	Creditors 2,100
Debtors 4,250	Furniture 200
Building 5,000	Interest 250
Trade expenses 600	Administration expenses 105
Carriage inward 275	Travelling expenses 400
Salaries 2,000	Sales 30,000
Wages 6,500	Discount allowed 1,300
Purchases 16,750	

Stock on 31st March 2002 was Rs. 6,000.

6. From the following balances extracted from the books of Mrs.Mala, prepare final accounts for the year ending 31st March 2003. Closing stock as on 31.03.2003 was Rs.72,500.

Bills payable 4,500	Bills receivable 15,000
Commission (Cr) 6,000	Interest 2,250
Debtors 52,500	Sales 3,75,000
Creditors 40,650	Purchase Returns 3,000
Opening Stock as on 1.4.2003 55,500	Purchases 1,80,000
Drawings 12,000	Cash and bank balances 3,000
Suspense account 2,750 (Cr)	Income tax 750
Wages 42,000	Repairs to Machinery 9,150
Salaries 6,000	Plant & Machinery 37,000
Mrs.Mala's Capital 95,000	Land and building 1,11,750

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7. From the following information, prepare profit and loss account for the year ended 31st December, 2017.

Gross profit 60,000	Promotional expenses 10,200
Freight outward 15,000	Interest received 2,100
Repairs on vehicles used in office 8,000	Carriage inwards 4,000
Rent received 7,000	Interest paid 9,000
Financial charges 4,000	Bad debts recovered 4,000
Depreciation on vehicles used in office 3,000	Salesmen commission paid 1,300
Telephone expenses 22,400	Packing charges (on sales) 12,000

8. From the following balances of Niruban, prepare balance sheet as on 31st December, 2017.

Plant and machinery 8,00,000	Bills receivable 1,00,000
Land and building 6,00,000	Bills payable 60,000
Furniture 1,50,000	Capital 15,00,000
Cash in hand 20,000	Drawings 1,30,000
Bank overdraft 1,80,000	Net Profit 6,20,000
Debtors 3,20,000	Investments (short-term) 80,000
Creditors 2,40,000	Closing stock 4,00,000

9. Prepare trading and profit and loss account in the books of Ramasundari for the year ended 31st December, 2017 and balance sheet as on that date from the following information:

Opening stock 2,500	Sales 7,000
Wages 2,700	Purchases 3,300
Closing Stock 4,000	Salary 2,600
Discount received 2,500	Capital 52,000
Machinery 52,000	Cash at Bank 6,400
Creditors 8000	

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ACCOUNTANCY

FINAL ACCOUNTS OF SOLE PROPRIETORS - II

1. Prepare trading account from the following ledger balances presented by P. Sen as on 31st March, 2016.

Stock (1-4-2015) 10,000	Returns inward 16,000
Purchases 1,60,000	Returns outward 10,000
Wages 30,000	Gas and Fuel 8,000
Carriage inwards 10,000	Sales 3,00,000
Freight inwards 8,000	

Additional information:

- Stock on 31st March, 2016, 20,000
- Outstanding wages amounted to 4,000
- Gas and fuel was paid in advance for 1,000

2. From the following balances obtained from the books of Siva, prepare trading and profit and loss account.

Stock on 01.01.2016, 9,000	Bad debts 1,200
Purchases 22,000	Sundry expenses 1,800
Sales 42,000	Discount allowed 1,700
Expenses on purchases 1,500	Expenses on sale 1,000
Bank charges paid 3,500	Repairs on office furniture 600

Adjustments:

- Closing stock on, 31st December, 2016 was ` 4,500
- Manager is entitled to receive commission @ 5% of net profit after providing such commission.

3. From the following particulars, prepare the balance sheet of Madhu, for the year ended 31st March, 2018.

Capital 2,00,000	Investments 20,000
Drawings 40,000	Bills receivable 10000
Cash in hand 15,000	Bills payable 20000
Loan from bank 40,000	Goodwill 60000
Bank overdraft 20,000	Cash at bank 25000
Vehicles 80000	Land and building
Sundry debtors 80000	Sundry creditors 40000

The following adjustments were made at the time of preparing final accounts:

- Outstanding liabilities: Salaries ` 10,000; Wages ` 20,000; Interest on Bank overdraft ` 3,000 and Interest on bank loan ` 6,000
- Provide interest on capital @ 10% p.a.

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(c) Bad debts amounted to ` 10,000 & make provision for bad debts @ 10% on sundry debtors.

(d) Closing stock amounted to ` 1,20,000

(e) Depreciate vehicles @ 10% p.a.

Net profit for the year amounted to ` 96,000 after considering all the above adjustments.

4. From the following Trial Balance of Mr. Ravi, prepare Trading and Profit and Loss Account for the year ended 31st March, 2002 and a Balance Sheet as on that date.

Capital 40,000	Stock (1.4.2001) 5,200
Debtors 2,500	Creditors 1,000
Sales 25,000	Purchases 15,000
Salaries 2,000	Rent 1,500
Insurance 300	Drawings 5,000
Machinery 28,000	Bank Balance 4,500
Cash 2,000	

Adjustments required:

a) Stock on 31.3.02 Rs. 4,900

b) Salaries unpaid Rs. 300

c) Rent paid in advance Rs. 200

d) Insurance prepaid Rs. 90

5. From the following Trial Balance, Prepare Trading A/c of Mr. Jegan for the year ended on 31.03.2017

Purchases	11,870
Return inwards	450
Return Outwards	350
Sales	14,690
Stock (1.4.1980)	1,000
Wages	450
Carriage inwards	1000
Carriage outwards	6300
Rent	500

Adjustments:

a) The closing stock on 31.3.81 was Rs.4,200.

b) Rent outstanding Rs.120.

6. From the following information of Mr.Raghuraman as on 31st March, 2003. Prepare balance sheet.

Capital 3,60,000
Drawings 6,400
Bad debts 600
Commission received 1,000
Bills Payable 18,000
Bank overdraft 6,000
Land & Buildings 2,61,000
Plant & Machinery 1,80,000
Sundry Debtors 50,800
Sundry Creditors 84,000

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Net profit 43900

Adjustments:

1. Closing Stock on 31.03.2003, Rs.15,000.
2. Write off bad debts Rs.800 and make provision for Bad & doubtful debts @ 5% on Sundry debtors.
3. Commission accrued but not received Rs.2,000.

7. From the following Trial Balance of Mr.Ruso prepare the final accounts for the year ending on 31.12.2005.

Cash in Hand 65,000

Drawings 40,000

Purchases 20,000

Buildings 1,00,000

Rent 7,000

Capital 2,00,000

Sundry Creditors 45,000

Cash at Bank 17,000

Wages 10,000

Stock 60,000

Sundry Debtors 78,000

General expenses 8,000

Sales 1,60,000

Adjustment:

1. Closing stock Rs 40,000
2. Interest on Drawings at 5% to be provided
3. Depreciate Buildings at 10% p.a
4. Write off bad debts Rs 1,000
5. Wages yet to be paid Rs 500

8. From the following Trial Balance Of Mr. Ashok as on 31st March 2005. Prepare Trading, Profit and loss account and the Balance sheet as on that date.

Purchases 75,000

Investment 35,000

Carriage inwards 5,000

General expenses 15,000

Opening stock 80,000

Drawings 20,000

Sundry creditors 40,000

Bills payable 20,000

Sundry Debtors 80,000

Rent 10,000

Salaries 20,000

Cash 15,000

Furniture 45,000

Capital 2,00,000

Sales 1,30,000

Commission received 10,000

Adjustment:

1. Closing stock Rs 1,00,000
2. Outstanding salary Rs 2,000
3. Commission received in advance Rs 3,000
4. Depreciate Furniture at 10% p. a
5. Provide interest on capital at 6% p. a

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ACCOUNTANCY**BAD DEBTS CONCEPT**

1. The Trial Balances shows on 31.3.2004

Sundry debtors Rs 41,500

Bad debts Rs 1,000

Adjustments:

1. Write off bad debts Rs 1,500

2. Provide 5% for bad and doubtful debts

3. Provide 2% for discount on debtors

Pass adjustment entries and also how this item will appear in the final accounts.

2. The Trial Balance shows on 31.3.2003 Sundry debtors 1,25,000

Adjustments:

1. Bad debts to be written off Rs 5,000

2. Provision for bad and doubtful debts be created at 5%

3. Provide discount on debtors at 2%

Pass adjusting entries also show how these items will appear in the final accounts

3. The Trial Balance shows on 31.3.2005 Sundry debtors 65,000

Adjustments:

1. Bad debts to be written off Rs 5,000

2. Provision for bad and doubtful debts be created at 5%

3. Provide discount on debtors at 2%

Pass adjusting entries also show how these items will appear in the final accounts.

4. The Trial Balance shows on 31st March 2004 Sundry debtors Rs 2, 20,000

Adjustments;

1. Bad debts to be written off Rs 20,000

2. Provision for bad and doubtful debts be created at 5%

Pass adjusting entries also show how these items will appear in the final accounts

5. The Trial Balance shows on 31.3.2003

Sundry debtors Rs 2, 00,000

Bad debts Rs. 10,000

Adjustments:

1. Bad debts to be written off Rs 5,000

2. Provision for bad and doubtful debts be created at 5%

3. Provide discount on debtors at 2%

Pass adjusting entries also show how these items will appear in the final accounts

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WORKSHEETS**XI**
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ACCOUNTANCY**BASIC ACCOUNTING TERMINOLOGIES****Transaction**

An activity which involves transfer of money or money's worth (goods, services, ideas) from one person to another.

Cash transaction

It is a transaction which involves immediate cash receipt or immediate cash payment.

Credit transaction

It is a transaction in which cash is not received or paid immediately, but will be received or paid later.

Account

It is the basic unit for measurement in accounting. It is used for identifying a person, or an item in accounting. An account is opened individually for a person, asset, expense, income, etc. In ledger, an account is a summary of transactions under a head. Capital It is the amount invested by the owner or proprietor in an organisation.

Drawings

It is the amount of cash or value of goods, assets, etc., withdrawn from the business by the owner for the personal use of the owner.

Voucher

Any written or printed document in support of a business transaction is called a voucher. Examples: cash receipt, invoice, cash memo, bank pay-in- slip, etc.

Invoice

It is a statement prepared by a seller of goods to be sent to the buyer. It shows details of quantity, price, value, etc. of the goods and any discount given, finally showing the net amount payable by the buyer.

Goods

It includes articles, things or commodities in which a business is dealing with. Example: Furniture will be goods for those who deal in furniture.

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STD**Purchases**

Buying of goods with the intention of resale is called purchases.

Purchases returns or returns outward

When goods bought are returned to the suppliers, it is known as purchases returns or returns outward.

Sales

When goods meant for resale are sold, it is called sales.

Sales returns or returns inward

When goods sold are returned by the customers, it is called as sales returns or returns inward. Stock Unsold goods lying in a business on a particular date are known as stock.

Income

It is the amount receivable or realised from sale of goods and earnings from interest, dividend, commission, etc.

Expense

It is the amount incurred in order to produce and sell the goods and services. Solvency Solvency is the capability of a person or an enterprise to pay the debts.

Insolvency

Insolvency is the incapability of a person or an enterprise to pay the debts.

Asset

Any physical thing or right owned that has a monetary value is called asset. Liability It refers to the financial obligation of the business.

Debtor

A person who receives a benefit without giving money or money's worth immediately, but liable to pay in future or in due course of time.

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ACCOUNTANCY**Creditor**

A person who gives a benefit without receiving money or money's worth immediately but to claim in future.

Depreciation

It refers to the gradual reduction in the value of fixed assets due to usage and passage of time.

Bad debt

It is a loss to the business arising out of failure of a debtor to pay the dues. It is irrecoverable debt.

Business entity

Owner and business are two different entities

Money measurement

Only monetary transactions are recorded

Going concern

Business will continue for a foreseeable future

Cost

Assets are recorded at cost price

Dual aspect

Every transaction has two aspects – debit aspect and credit aspect

Periodicity

Accounts are closed at the end of accounting period. It is generally one year

Matching

Expenses relating to a particular period are to be matched with revenues relating to that period.

Realisation

Revenue should be recorded only when it is realised.

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WORKSHEETS**XI**
STD**Objective evidence**

Every transaction must have supporting evidence

Accrual

Transaction is recorded when it is entered into and not when settlement takes place.

Consistency

Accounting rules and practices should be continuously observed

Full disclosure

Accounts must disclose full and fair information.

Materiality

Relatively important and significant monetary items are to be recorded and disclosed in the financial statements.

Conservatism

While recording transactions, only the prospective losses and not the prospective incomes should be considered.

Cash receipt/voucher:

It is a document that shows the date, amount and details of cash purchases and cash sales or other cash transactions. Business persons receive cash receipt for cash purchases and issue cash receipt for cash sales.

Invoice

Invoice is used for credit purchases and credit sales. The date, amount and details of credit purchases and credit sales are given in the invoices. Invoice is generally prepared by the seller in three copies.

Pay-in slip

When cash or cheque is deposited in bank, a form is to be filled by a customer and submitted to the banker along with cash or cheque. This is called as pay-in slip or deposit slip. The main part of this will be retained by the bank and the counterfoil duly stamped and signed by the banker is returned to the customer.