

JAIN COLLEGE, Bangalore Mock Paper December - 2018 I PUC – Accountancy (30)

Duration: 3.15 minutes Max.Marks:100

		SECTION -A
I.		Answer all of the following questions. Each Question carries one marks
	1.	has written a book called 'SUMMA' in 1494.
		Expand ICAI.
		All accounts are divided into five categories. (State True/False).
		Name any one type of transaction recorded in the Journal Proper.
	5.	Give an example for an error which affects the Trial Balance.
	6.	Who signs a bill of exchange at the time of making the bill?
		a) Drawer b) Drawee c) Payee d) None of these
	7.	Give the meaning of Adjustment?
	8.	Incomplete records are generally used by. —————
	9.	Which of the following is not a feature of Computer?
		a) Speed b) Accuracy c) Memory d) Intelligence
	10.	. State any one accounting packages.
		SECTION – B
II.		Answer all of the following Question. Each Question carries two marks
		Distinguish between trade discount and cash discount.
		State any two benefits of convergence of IAS with IFRS.
		What is balancing of an Account?
		Why is Amended Cash Book prepared?
		Give the meaning of balance method of preparing the trial balance.
		State any two differences between Straight Line Method and Diminishing Balance Method.
		What is meant by Marshalling of Assets and Liabilities in the Balance Sheet?
	18.	State any two units of CPU.
		SECTION -C
III.	40	Answer all the following Question. Each Question carries six marks
	19.	Classify the following Accounts into Assets, Liabilities, Capital, Expenses/Losses and Revenue/Gains:
		a) Cash account b) Purchase account
		c) Drawings account d) Computer account
		e) Buildings account f) Salary account
		g) Interest on Investment account h) Sales account
		i) Outstanding Salary account j) Creditors account
		I) Bills Receivable
		k) Purchase return account account
		Record the following transactions in double column cash book for the month of August 2016 and
	bal	ance it:
		Data Darticulars Associated (Da)

bala	ance it:		
	Date	Particulars	Amount (Rs.)
	August 01	Cash Balance	20,000
		Bank Balance	15,000
	August 08	Paid into hank	5 000

August 10	Cash Sales	18,000
	Cash Discount	180
August 12	Paid telephone bill by cheque	1,500
August 21	Payment for cash purchases	4,000
	Cash Discounts	40

21. Prepare Petty Cash book from the following particulars under Imprest System for the month of September

2016 and balance the same:

Date	Particulars	Amount (Rs.)
	Main cashier issued a cheque to petty	
September 01	cashier	400
September 02	Paid electricity charges	55
September 06	Trunk call charges	40
September 08	Paid Railway Freight	75
September 26	Paid charity	70

22. From the following particulars of Mr. Prakash, prepare Trial Balance as on 31-03-2017:

SI.No	Particulars	Balance (Rs)
1	Mr. Prakash's Capital	15,16,000
2	Debtors	1,00,000
3	Purchases	5,00,000
4	Sales	6,00,000
5	Return Inwards	4,000
6	Land and Buildings	12,60,000
7	Drawings	1,00,000
8	Interest received	18,000
9	Opening Stock	1,20,000
10	Goodwill	50,000

23. From the following information, calculate Gross Profit and Operating Profit for the year ending 31st March 2016:

Particulars	Amount (Rs.)
Opening Stock	1,00,000
Net Sales	24,00,000
Net Purchases	12,00,000
Direct Expenses	1,20,000
Operating Expenses	2,20,000
Closing Stock	1,40,000

24. Prepare Total Debtors Account and find out the missing figure:

Particulars	Amount (Rs.)
Debtors as on 01/01/2015	35,000
Debtors as on 31/12/2015	42,000
Return inwards	2,000
Bad Debts Recovered	1,000
Cash received from Debtors	50,000
Bills receivable received from	
Debtors	20,000
Discount to customers	3,000

25. Write any six differences between ready-to-use and tailored accounting software.

SECTION -D

IV. Answer all of the following Questions. Each Question carries twelve marks

26. Journalize the following transactions:

20	7 January 01	Commenced Business with cash Rs.5,000, Stock of Goods Rs.20,000,
		Machinery Rs.10,000 and Bills Payable Rs.1,000.
	2017 January 02	Borrowed Rs.5,000 from Arun and Rs.10,000 from Bharat.
	2017 January 05	Purchased Goods from Charan Rs.4,000 and from Dhanaraj Rs.6,000.
	2017 January 15	Sold goods to Hari Rs.8,000 and to Govind Rs.4,000.
	2017 January 20	Received Cash from Hari Rs.7,500 and allowed him discount of Rs.500
	2017 January 25	Paid Salary Rs.2,000 and Rent Rs.1,000.
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27. Enter the following transactions in proper subsidiary books for the month of August 2017: August 01 Purchased Goods from Sharath Rs.3,500.

August 02 Bought from Kiran Rs.4,500 on account, less 10% trade discount. August 04 Sold goods to Aswin Rs.4,500.

August 06	Returned defective goods to Kiran Rs.1,000 (gross).
August 07	Sold goods to Sundar Rs.4,000.
August 10	Credit sales to Raju and sons Rs.15,000.
August 12	Sundar returned defective goods Rs.1,000.
August 15	Credit purchases from Anand Rs.10,000.
August 18	Dinesh bought goods from us on account Rs.5,000.
August 19	Cash sales to Vinay Rs.3,000.
August 24	Sent a credit note to Dinesh Rs.1,000.
August 25	Bought 15 units from Jayanth at Rs.200 per unit.
August 31	Returned to Jayanth 2 damaged units.

- 28. From the following particulars, prepare Bank Reconciliation Statement as on 31st 2017:
 - 1. Bank Balance as per pass book Rs.30,000.
 - 2. Cheque issued but not presented for payment Rs.5,000.
 - 3. Cheque deposited into bank but not collected Rs.4.000.
 - 4. Dividend on shares collected by the bank and credited in the pass book only Rs.4,000.
 - 5. Electricity bill is paid by the banker and debited in the pass book only Rs.1,000.
- | 6 | Interest on bank deposits Rs.2,500 and Bank Charges Rs.500 are recorded in the pass book φnly.
 29. On 1st April 2014 a company purchased a new machine for Rs.2,00,000 and spent Rs.20,000 for its installation. On 30th September 2015 it purchased another machine for Rs. 1,00,000. On 1st January 2017 the company sold the machinery which was purchased on 30th September 2015 for Rs.90,000. The company charges depreciation at 10% p.a. under Straight Line Method. Prepare machinery account and depreciation account for 3 years in the books of the company. The accounts are closed on 31st of
- 30. On 1st January 2017 Vijay drew a three months bill of Rs.2,50,000 to Shiva. On the same date he discounted the bill with his banker at 10% p.a. On the due date the bill was dishonoured and noting charges of Rs.100 were paid. Pass journal entries in the books of both the parties.
- 31. From the following Trial Balance of Narendra, prepare his Trading and Profit and Loss Account for the year ending 31st March 2017 and a balance sheet as on that date:

Name of the Accounts	Debit (Rs)	Credit (Rs)
Opening Stock	36,000	
Purchases and Sales	2,04,000	3,26,000
Drawings and Capital	24,000	1,25,000
Carriage Outwards	8,000	
Bills Receivable and Bills		
Payable	18,000	20,000
Investments	10,000	
Salaries	38,000	
Wages	33,000	
Sundry Debtors and Creditors	40,000	50,000
Buildings	50,000	
Insurance and Taxes	8,000	
Commission		7,000
Returns	6,000	4,000
Plant and Machinery	60,000	
Cash and Bank	17,000	
Bank Overdraft		20,000
TOTAL:	5,52,000	5,52,000

Adjustments:

March every year.

- 1. Closing stock valued at Rs.52,000.
- 2. Outstanding interest on bank overdraft Rs.1,000 and Outstanding Salary Rs.2,000.
- 3. Commission accrued Rs.1,000.
- 4. Depreciate plant and machinery at 10%.
- 5. Provide Discount on debtor at 5%.
- 32. Mahesh a retailer started his business on 1st April 2016 with a capital of Rs.45,000. On 1st July 2016 he introduced Rs.15,000 as additional capital. He used Rs.18,000 for his personal use as on 1st October 2016.

His financial position as on 31st March 2017 was as follows:

Particulars	Amount (Rs)
Stock of Goods	26,000
Debtors	16,000
Furniture	6,000
Cash at bank	6,000
Cash in hand	600
Bills Receivable	4,600
Machinery	20,000
Sundry Creditor	16,000
Loan from Wife	6,000

Adjustments:

- 1. Depreciate furniture by Rs.600.
- 2. Allow interest on Capital at 5% p.a.
- 3. Rent prepaid Rs.1,000.
- 4. Charge interest on drawings at 6% p.a.

Prepare: Statement of Profit or Loss and Revised Statement of affair as on 31st March 2017.

SECTION-E

(Practical Oriented Questions)

- V. Answer all the questions . Each question carries five marks.
 - 33. Draft a specimen of Credit Voucher.
 - 34. Prepare a specimen of bill of exchange.
 - 35. Prepare Trading Account with five imaginary figures
