TRICHY

a) only personal accounts

c) only nominal accounts

transferred to

a) Trading account

c) Suspense account

COMMON FIRST MID TERM TEST - JULY 2019 STANDARD - XI Reg. No. Marks: 50 ACCOUNTANCY Time: 1.30 Hrs. Part - A 10×1=10 Answer all the questions: 1) Which one of the following is not a main objective of accounting? · a) Systematic recording of transactions b) Ascertainment of the profitability of the business c) Ascertainment of the financial position of business d) Solving tax disputes with tax authorities 2) Financial position of a business is ascertained on the basis of b) Trial balance c) Balance sheet d) Ledger a) Journal 3) The role of stock valuation "Cost price or realisable valve" whichever is lower is based on the accounting principle of b) Money measurement a) Materiality d) Accrual c) Conservatism 4) Real account deals with b) Expenses and Losses a) Individual persons d) Incomes and Gains c) Assets 5) "Cash withdrawn by the proprietor from the business for his personal use" a) Decrease in assets and decrease in owner's capital b) Increase in one asset and decrease in another asset c) Increase in one asset and increase in liabilities d) Increase in asset and decrease in capital 6) Withdrawl of cash from business by the proprietor should be credited to a) Drawings a/c b) Cash a/c c) Capital a/c d) Purchases a/c 7) Main objectives of preparing ledger account is to a) Ascertain the financial position b) Ascertain the profit or loss c) Ascertain the profit or loss and the financial position d) Know the balance of each ledger account 8) If the total of the debit side of an account exceeds the total of its credit side, it means b) Debit balance a) Credit balance d) Debit and Credit balance c) Nil balance 9) The trail balance contains the balances of

b) only real accounts

b) Difference account

d) Miscellaneous account

d) all accounts

10) The difference of totals of both debit and credit side of trail balance is

Part - B

Answer any five. Q.No. 18 is compulsory:

5×2=10

- 11) Who are the parties interested in accounting information?
- 12) Define book keeping.
- 13) What is meant by journalising?
- 14) What will be the effect of the following on the accounting equation?
 - a) Sunil started business with Rs. 1,40,000; Cash and Goods worth Rs. 60,000.
 - b) Purchased furniture worth Rs. 20,000 by cash.
- 15) Give the Journal entry:

Commenced business with cash Rs. 90,000

> with goods Rs. 60,000

on 1st March, 2018.

- 16) What is meant by posting?
- 17) Give journal entries and post to cash account 2016. 2016

Rs. June Commenced business with cash 1 1,10,000 Introduced additional capital 10

50,000 Withdrawn for personal use 28 20,000

- 18) State whether the balance should be placed in debit or credit column of trail balance.
 - (i) Purchases
- (ii) Bad debts

Part - C

Answer any five. Q.No. 26 is compulsory:

5×3=15

- 19) Discuss briefly the branches of accounting.
- 20) Classify the following into personal, real and nominal accounts: (b) Commission received (a) Cash

21) Complete the accounting equation:

Assets = Capital + Liabilities

a) 1,00,000 = 80,000

b) 2,00,000 + 40,000

= 1,60,000 +80,000

- 22) Give the golden rules of double entry accounting system.
- 23) Distinguish between Journal and Ledger.
- 24) Prepare sales account for the following:

2018			Rs.
Jan.	1	Sold goods to Sam for cash by cash	4,000
	4	Sold goods to Suresh by cheque	2,500
	11	Sold goods to Joy on credit by cash	8,000
	17	Sold goods to Rajan by cash	3,000
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25) What are the limitations of trail balance?

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

CHECK WHECHE What she had been Credit			
Name of account	L.F.	Depit balance	Credit Dalance
Capital		50,000	
Discount received	3 - 40		3,000
Rent paid			15,000
Salaries paid		1,000	
Purchases of textiles	Service .	Harris Charles	20,000
Sales of textiles	THE ST		30,000
Salesman commission paid			9,000
The state of the s		6,000	
Cash balance	Mark of	32,000	
Total		89,000	77,000
	Discount received Rent paid Salaries paid Purchases of textiles Sales of textiles Salesman commission paid Transport charges paid Cash balance	Capital Discount received Rent paid Salaries paid Purchases of textiles Sales of textiles Salesman commission paid Transport charges paid Cash balance	Capital Discount received Rent paid Salaries paid Purchases of textiles Sales of textiles Salesman commission paid Transport charges paid Cash balance 50,000 1,000 6,000 32,000

Part - D

Answer all the questions:

3×5=15

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

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

b) Prepare accounting equation for the following transactions.

		1731	
a)	Murugan commenced business with cash	80,000	
	Purchased goods for cash	30,000	
c)	Paid salaries by cash	5,000	
d)	Bought goods from Kumar for Rs. 5,000 and		
	deposited the money in CDM:		
e)	Introduced additional capital of Rs. 10,000		
Jou	rnalise the following and post them to ledger.		
		De	

28) a)	Journal	ise the following and post them to ledger.	
	2017		Rs.
	July 1	Cash in hand	50,000
	5	Goods purchased by cash	30,000
	7	Insurance paid	2,500
	10	Machinery purchased for cash	9,000
	15	Interest received	2,000
	18	Goods sold for cash	7,000

(OR)

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

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

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

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

2017		Rs.
Dec. 1	Commenced business with cash	2,00,000
2	Bought goods from X & Co. on credit	80,000
4	Opened a bank account with	50,000
5	Sold goods to Naresh who paid the amount through	
	Net banking	5,000
6	Sold goods to Devi who paid through credit card	7,000
7	Sold goods to Ashish on credit	700
8	Money withdrawn from bank through ATM for office use	1,000
9	Purchased a furniture and paid through debit card	2,000
10	Salaries paid by cash	6,000
11	Furniture purchased from Y for Rs. 25,000 and	0,000
	advance give	5,000
	(OR)	
Devi is	sole trader dealing in automobiles. Pass journal entries i	for month
Jan. 20	18.	
2010		

2018	The state of the s	Rs.
Jan. 1	Commence business with cash	1,00,000
	Withh and	2,00,000
Sinu	The state of the s	5,00,000
- 2	Durchased goods and A O Co an audit	3,00,000
3	Cash deposited into bank	80,000
4	Purchased goods from B & Co and payment	00,000
	made through credit card	5,000
5	Paid A & Co through RTGS	2,000
6	Sold goods to C & Co and cheque received	50,000
7	Deposited the cheque received from C & Co with bank	
- 8	Purchased goods from Z and Co and paid through debit can	d 12.000
. 9	Stationery purchased for and paid through net banking	6,000
10	Income tax of Devi is paid by cheque	10,000
The state of the state of		201400