

TRICHY

COMMON FIRST MID TERM TEST - JULY 2019

STANDARD - XI

Reg. No.

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Marks: 50

Time: 1.30 Hrs.

ACCOUNTANCY

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
 - a) Journal
 - b) Trial balance
 - c) Balance sheet
 - d) Ledger
- 3) The role 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
- 4) Real account deals with
 - a) Individual persons
 - b) Expenses and Losses
 - c) Assets
 - d) Incomes and Gains
- 5) "Cash withdrawn by the proprietor from the business for his personal use" causes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 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) 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
- 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
 - a) Credit balance
 - b) Debit balance
 - c) Nil balance
 - d) Debit and Credit balance
- 9) The trail balance contains the balances of
 - a) only personal accounts
 - b) only real accounts
 - c) only nominal accounts
 - d) all accounts
- 10) The difference of totals of both debit and credit side of trail balance is transferred to
 - a) Trading account
 - b) Difference account
 - c) Suspense account
 - d) Miscellaneous account

- 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.

S.No.	Name of account	L.F.	Debit balance	Credit balance
1.	Capital		50,000	
2.	Discount received			3,000
3.	Rent paid			15,000
4.	Salaries paid		1,000	
5.	Purchases of textiles			20,000
6.	Sales of textiles			30,000
7.	Salesman commission paid			9,000
8.	Transport charges paid		6,000	
9.	Cash balance		32,000	
	Total		89,000	77,000

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

(OR)

- b) Prepare accounting equation for the following transactions.

	Rs.
a) Murugan commenced business with cash	80,000
b) 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	

- 28) a) Journalise 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, 2017.

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 advance give	5,000

(OR)

- b) Devi is sole trader dealing in automobiles. Pass journal entries for month of Jan. 2018.

2018

	Rs.
Jan. 1 Commence business with cash	1,00,000
with goods	2,00,000
with buildings	5,00,000
2 Purchased goods and A & Co on credit	3,00,000
3 Cash deposited into bank	80,000
4 Purchased goods from B & Co and payment made through credit card	5,000
5 Paid A & Co through RTGS	
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 card	12,000
9 Stationery purchased for and paid through net banking	6,000
10 Income tax of Devi is paid by cheque	10,000