

ROLL NO. _____

1/11/2016-17/100

Mid Term Exam (2016-2017)
Accountancy
CLASS XI C & E

13th Sept 16
Simran

TIME : 3 Hours.

M.M. 90

GENERAL INSTRUCTIONS:

- Give clear working notes and formats.
- Attempt all questions
- Marks will be deducted for untidy work.

271894
543787
2

ONE MARK QUESTIONS

- Q.1 State any two non financial transactions?
 Q.2 What do you mean by cost accounting?
 Q.3 What do you mean by trade receivables?
 Q.4 Give two examples of revenue expenditure.
 Q.5 Amount written off as bad debt should be recorded in cash book. State giving reason if the statement is true or false
 Q.6 What is the need of preparing petty cash book?

THREE MARK QUESTIONS

- Q.7 State ONE transaction which have the following effect:
 [A] Increase in asset and increase in capital
 [B] Increase in asset and increase in Liability
 [c] decrease in capital and increase in Liability

prepaid 12,000 × 25/100 = 3000
 12000 - 3000 = 9000
 300000
 25% 75000
 25% 22500
 25% 75000
 300000
 69000
 360000

Q.8 Prepare accounting equation:

| | |
|--|--------|
| A] Started business with cash 7,78,000 goods 12,00,000 | |
| B] Sold 25% of the goods at a profit of 20% on sales on credit | 300000 |
| C] Paid rent 50,000 ,including 25,890 paid in advance. | |

Q.9 Calculate income from the information by using [a] cash basis & [b] accrual basis .

| | |
|--|--------------------------------------|
| Cash sales 5,43,788 | Cash purchases =50% of cash sales |
| Credit sale 6,78,990 | Credit purchases=30% of credit sales |
| His expenses for the year were Rs.1,20,000 out of which Rs.30,000 is still to be paid. | |

2222
267899
20369

- Q.10 Explain the accounting concept which states business and proprietor are two different entities .Explain its application, objective and value reflected in observing this principle.
 Q.11 Explain the qualities of accounting information.
 Q.12 Explain three functions of accounting.
 Q.13 Explain the meaning of terms gain and profit with the help of examples.
 Q.14 Distinguish between fixed and current assets.

FOUR MARK QUESTIONS

- Q.15 Pass journal entries for the following:
 a. Goods costing Rs. 7,890 lost due to fire .
 b. Anjali who owed us Rs. 45,780 declared insolvent and a full and final dividend of 40 paisa in a rupee recovered from her estate
 c. Sold goods to Smita costing Rs. 20,000 at a profit of 20% on sales and availed 10% Trade discount.
 d. If ,Smita paid 25% of the amount due and availed 5% cash Discount.
 6 Prepare Bank Reconciliation Statement as on 31-3-16.

45780
18312
27468

45780
18312
27468

216
25
1087

- A] Credit balance as per cash book was 3,23,456
- B] Cheques of 45,321 were sent to bank but have not been collected by bank till 31-3-16
- C] following cheques were issued by firm in March, 2016 but were presented in April

| | |
|--------|--------|
| Bhavya | 34,980 |
| Bhatt | 23,765 |
| Hitesh | 76,543 |
- D] Cheques of 4,200 received from from customer was recorded in the cash book in March but the same was deposited in bank in April.

34,980
23,765
76,543

135,288

Q.17 Prepare Bank Reconciliation Statement as on 31-7-16.

- Credit balance as per pass book on 31-7-16 was 4,560
- Cheques issued but presented for payment in August, 2016 Rs. 2,345
- Cheques deposited but not collected till 31-7-16 Rs. 785
- A cheque credited in pass book but not recorded in cash book Rs. 4,250

Q.18 Rectify the following errors:

- A] Return inward book under casted by 324
- B] Sale of goods to Neharika for Rs 4,500 was credited as 450
- C] Payment of installation charges of new machine was omitted to be debited, Rs. 6,000
- D] Purchase of goods from Sachit for Rs. 4,567 was debited to his account.

SK: ST
4500
4500
Neharika
Neharika
To Sales

3,23,456
45,321
4
3,72,181
1,35
2,37,181
1,35
Neharika 4500
To Sales 4500

Q.19 Rectify the following errors:

- A] Credit purchase from Manju Rs. 2,000 was recorded through sales book.
- B] Depreciation on Machine Rs. 4,890 was omitted to be recorded
- C] Purchase of goods from Manav for 7,700 was recorded as 7,000.
- D] Payment received from Agam for Rs. 5,400 was credited Anhad's account.

To Sales / To S
Neharika 4500
To Sales 4500

3,72,181
1,35
2,37,181
1,35
Neharika 4500
To Sales 4500

SIX MARK QUESTIONS

- Q.20 [A] Write a short note on Cost principle and conservatism
[B] Explain money measurement principles merits and demerits.
- Q.21 Enter the following transactions in the two column cash book:

| 2016 | | |
|------|---|--------|
| Sept | | |
| 1 | Cash in hand | 54,345 |
| | Bank overdraft | 45,678 |
| 4 | Received a cheque from Sanjam on account | 5,674 |
| 5 | Deposited Sanjam's cheque in bank | |
| 10 | Samarth our debtor declares insolvent. He owed us 2,345. 70 p in a rupee recovered from his estate | 1,642 |
| 12 | Withdrew from bank for office use | 780 |
| 15 | Withdrew from bank for personal use | 125 |
| 18 | Interest charged by bank | 500 |

6,595
5,345
1,250

5,345
5345
233
234
1,642

