

Vijwal

Mid Term Examination
Class- XI
Accountancy

1,20,000
81,000
51,000
50,000
20,000
36,000
239,000
MM-90

TIME - 3 Hours.

General Instructions:-

1. Attempt all the questions.
2. Marks are indicated with every question.
3. Show your working neatly.

- Q1. Show accounting process with the help of a diagram. (1)
- Q2. What is debit? (1)
- Q3. Write the name of accounts which are credited when increased. (1)
- Q4. Write the name of any two source documents. (1)
- Q5. What is contra entry. (1)
- Q6. What is provision. (1)
- Q7. Define following. (3)
- (a) Debtors (b) Inventory (c) Gain
- Q8. What are accounting standards. Explain any two advantages of Accounting Standards. (3)
- Q9. Position of a business on 31st March 2014 was as follows: Cash Rs. 5,000 Debtors Rs. 20,000, Machine Rs. 60,000, Stock Rs. 25,000, Capital Rs. 65,000. Calculate his Liabilities and show the balance sheet. (3)
- Q10. Prepare Sohan's A/c on the basis of following transactions. (3)
- (1) Purchased goods on credit for Rs 70,000 from Sohan.
 - (2) Purchased goods From Sohan on credit Rs. 54,000.
 - (3) Paid to Sohan Rs. 35,000.
 - (4) Goods Returned to Sohan Rs 4,000.
- Q11. Write the difference between Book-keeping and accounting. (3)
- Q12. Tell the rules of debit and credit of accounts as per Modern approach. (3)
- Q13.

11 14
124000
39000
85000

(a) Why Closing Stock is valued at cost price or realisable price which ever is less.

(b) What is the principle of Seperate entity?

(c) According to which concept depreciation should be charged with Single Method.

(d) Mohan the owner of a business receives an order for supply of Goods worth Rs. 2,00,000. He also received Rs. 25,000 against the order. Should it be recorded as sale if not tell the reason. (4)

Q14. Prepare a Credit Voucher from following information.

15th Feb., 2002 Kohinoor Electronical Co. sold goods of Rs. 15000 vide Ca\$h. Voucher No. 430. (4)

Q15. Prepare a Sales Book from the following transactions of Navketan Furniture House.

2014

1 May Sold goods to fine star furniture Co. New Delhi on credit:

150 Chairs @ Rs. 200 each.

40 Tables @ Rs. 600 each.

Trade Discount 10%

May 15 Sold goods to Vishal Furniture House, Faridabad.

10 Almirahs @ 2000 each

5 Sofa Sets @ 3000 each

Trade discount 10%

May 25 Sold to Moonlight Furniture Co. for Cash

50 Chairs @ 175 each

Trade discount 5%

May 28 Sold to Sumit Machinery on Credit

2 Old Machines @ 500 each

1 Old Type writer @ 200 (4)

Q16. The following Trial Balance is prepare by an inexperienced accountant Redraft it in a Correct form (4)

Particulars	Amount	Particulars	Amount *
Cash in hand	5,200	Bank Overdraft	16,400
Plant and Machinery	75,000	Capital	50,000
Typewriter	6,400	Goodwill	8,000
Stock (1.04.2014)	13,100	Sundry Creditors	8,200
Purchases	84,100	Sale	1,60,000
Carriage Inward	2,800	Return Inward	2,400
Carriage outward	1,600	Drawings	2,120
Sundry debtors	18,300	Investment	4,000
Bills Payble	12,000		
Rent paid	9,600		
Wages	16,500		
Advertisement	4,500		
Discount Received	3,200		
	<u>2,52,300</u>		<u>2,51,120</u>

Q17. Write any four objectives of Accounting. (4)

Q18. Prove that accounting equation is satisfied in the following transactions; and make Balance sheet.

- (i) Started business with Cash Rs. 50,000 and goods Rs. 20,000.
- (ii) Bought goods for Cash Rs. 15,000 and on credit for Rs. 10,000.
- (iii) Goods Costing Rs. 24,000, sold at a profit of $33 \frac{1}{3}\%$. Half the payment received in Cash.
- (iv) Purchased furniture for office use Rs. 6,000 and for household use from Sudhir Rs. 4000. (6)

Q19. Pass the Journal Entries in the books of Modern Ltd.

- (i) Purchase goods from Raghu for Rs. 40,000 at 10 % trade discount.
- (ii) Received Rs. 20,000 from Subhash which were written off previous year as bad debts.
- (iii) Salaries due to clerks Rs. 5000.
- (iv) Provide depreciation 10% on furniture costing Rs. 50,000.

- (v) Provide 12% interest on Capital amounting to Rs. 10,00,000. (6)

- (vi) Charge interest on drawing Rs. 8,000. (6)

Q20. What is Provision ? How it is different from Reserves ? (6)

Q21. Enter the following transactions in a Double Column Cash book.

- 2015 April 1 Commenced business with Cash Rs. 2,00,000.
- ✓ April 2 Deposited into bank Rs. 1,20,000.
- ✓ April 5 Purchased goods from Umesh for Rs. 80,000 at a trade discount of 10% and Cash discount of Rs. 5% and paid 40% by cheque.
- ✓ April 8. Sold goods to Bhushan for Rs. 30,000 and received a cheque from him for Rs. 29,500 discount allowed Rs. 500.
- ✓ April 10 Sold goods to Kamlesh for Rs. 25,000 and received the payment by cheque deposited the cheque into bank on 12th April.
- ✓ April 20 Paid Rent Rs. 6,000.
- ✓ April 30 Paid Salary Rs. 18,000
- ✓ April 30 Deposited into bank Rs. 30,000. (6)

Q22. (a) Write three limitations of Accountancy

(b) Write a Short note on internal users of Accountancy. (6)

Q23. A Firm has purchased on 1st April 2009 A second hand machine for Rs. 36,000 and Spent Rs. 4000 on its installation. ON 1st October 2009 they purchased another machine of Rs. 20,000.

On 1st October 2011 the machine bought on 1st April 2009 sold for Rs. 12000. On the same day they purchased a new machine for Rs. 64,000. Depreciation is provided annually 10% on written down value method prepare machine A/c from 1st April 2009 to 31st March 2012. (8)

Q24. a) Distinguish between cash basis of accounting and accrual basis of accounting.

b) Why journal is called a book of original entry and trial Balance is called a Principal Book ?

c) Define depreciation. Explain the causes of depreciation. (4+2+2)