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XI-D
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N. K. BAGRODIA PUBLIC SCHOOL, DWARKA
FIRST TERM EXAMINATION (SESSION-2017-18)

CLASS XI
SUB: ACCOUNTANCY

TIME: 3 Hr

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Note: Please check that the question paper contains 24 questions.
Please write down the serial number of the question before attempting it.

General Instructions:-

- (i) Attempt all parts of a particular question at one place.
 - (ii) Show the workings clearly.
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- Q.1 Which balances are called 'Overdraft' of Cash Book and Pass Book? (1)
- Q.2 Where will you record "Rent Unpaid" in the Cash Book? (1)
- Q.3 What is Narration? (1)
- Q.4 A firm follows a practice of giving the figures of previous year along with the figures of current year. Now the accountant of the firm wants to discontinue this practice. Do you justify this decision? (1)
- Q.5 In which bases of accounting outstanding expenses are not recorded? (1)
- Q.6 Write one limitation of accounting. (1)
- Q.7 Answer the following questions in brief. (1+2=3)
- a) Is 'Cash Memo' a source document or an Accounting Voucher?
 - b) Why is evidence provided by source documents important to accounting?
- Q.8 Answer the following questions in brief. (1+2=3)
- a) Mention two causes of differences in the Cash Book and Pass Book balances.
 - b) Explain any two points highlighting the importance of Bank Reconciliation Statement.
- Q.9 On which side the decrease in the following accounts are recorded? Also mention the nature of account:- (3)
- a) Cash
 - b) Bank overdraft
 - c) Manoj, owner of the business.

Q.10 On 31st December 2017 the Cash Book Mittal Bros. showed an overdraft of Rs. 6,920 from the following prepare a Bank Reconciliation Statement and ascertain the balance as per pass book: (3)

- a) Cheques drawn but not cashed before December 31 2017 for Rs. 4,000.
- b) The bank has collected interest and has credited Rs.600 in Pass Book.
- c) Debited by bank for Rs. 200 on account of interest.

Q.11 Journalize the following transactions: (3)

- a) Received loan from Dheeraj of Rs. 35,000 and deposited the same into bank.
- b) Anupam is declared insolvent and could not pay Rs.7500 and a dividend of 50 paise in a rupee is received from her in full settlement.
- c) Charge interest on drawings Rs. 6000.

Q.12 Identify and explain the accounting principles involved in following cases: (3)

- a) Calibre or quality of the management is not disclosed in the balance sheet.
- b) Full cost of an asset is not treated as expense in the year of its purchase.
- c) Owner of the business is treated as creditor to the extent of his capital.

Q.13 Journalize the following transactions: (4)

- a) Sold 1/5th of goods purchased of worth Rs. 12,000 at a profit of 33.33% on cost.
- b) Allowed interest on capital Rs. 10,000.
- c) Received a cheque from Jai Rs. 5,450. Allowed him discount of Rs. 150. Cheque is immediately deposited into bank.
- d) Sold goods to Amit for Rs. 50,000 at terms 4% cash discount and 20% trade discount. Half of the amount received in cash and balance half by cheque on the same day.

Q.14 Suresh started his business on April 1, 2016 with capital of Rs. 2,50,000 and a loan from bank for Rs. 10,000. At the end of the year his assets were Rs. 1,90,000 and creditors Rs. 60,000. The Bank Loan was not yet paid off. During the year, he introduced additional capital of Rs. 45,000 and had withdrawn Rs. 5,000 semi-annually for his personal use. Find out closing capital and profit earned or loss incurred by the firm. (4)

Q.15 Define the following terms with example: (4)

- a) Current assets
- b) Trade payables
- c) Capital expenditure
- d) Gain

Q.16 Accounting provides information about the profitability and financial soundness of a concern. In addition, it provides various other valuable information. Explain any four of such functions. (4)

Q.17 Prepare cash book from the following:

(4)

Date	Particulars	Amount (Rs.)
Jan 1	Cash in hand	6200
Jan 2	Bank overdraft	700
Jan 3	Deposited into bank	1500
Jan 5	Received cheque from Sharma	5400
Jan 6	Deposited Sharma's cheque into bank	

Q.18 On the basis of the narrations, fill in the following missing values:

(6)

Date- 2017	Particulars	L.F	Dr. (Rs.)	Cr. (Rs.)
April 11	_____ Dr. To _____ (Being Rent paid in advance.)		1,000	1,000
April 12	_____ Dr. _____ Dr. To Charu (Being 75 paisa in a rupee received out of Rs.20,000 due from Charu on his becoming bankrupt.)		_____	_____
April 15	_____ Dr. To _____ (Being the cheque of Deepanshu was dishonoured.)		9,000	9,000
April 22	_____ Dr. To Cash A/c (Being Salary paid.)		500	500
April 25	_____ Dr. To _____ To _____ (Being goods purchased from Vinod of list price Rs. 50,000 at 20% Trade Discount and 3% Cash Discount. Payment was made immediately and availed cash discount.)		_____	_____
April 28	_____ Dr. To _____ (Being Goods destroyed by fire Rs. 5,000 and goods were uninsured)		5,000	5,000
	Total		75,500	75,500

Q.19 Prove that accounting equation is satisfied in all the following transactions of Sameer Goel: (6)

- a) Started business with cash Rs. 1,00,000
- b) Paid rent in advance Rs. 3,000
- c) Purchased goods for cash Rs. 50,000 and credit Rs. 20,000
- d) Sold goods for cash Rs. 80,000 costing Rs. 40,000
- e) Paid salary in cash Rs. 4,500 and salary outstanding Rs. 1,000
- f) Bought motor cycle for personal use Rs. 30,000.

Q20. Prepare Return books of M/s Gupta Brothers from the following transactions: (6)

2017	
March 7	Returned to Arora & co., Naisarak, Delhi, being not according to sample: 10 chairs @ Rs. 200 each 1 table for Rs. 600 Less : 10%
March 10	Subhash furniture co., Faridabad returned to us : 2 broken Almirahs @ Rs. 2000 each Less : 15%
March 20	Returned to Fatehchand & co., Lajpat Nagar, New Delhi, 5 chairs @ Rs.180 each Less : 12%
March 25	Ravi Saxena, Jaipur returned to us the following, being not of specified quality: 1 dining table for Rs. 2000 6 chairs @ Rs. 200 each Less : 15%

Q.21 On 31st March 2017 Bank Pass book of Mohan showed a balance of Rs.15,000 to his credit. (6)

- a) Before that date he had issued cheques amounting to Rs. 8000 of which cheques amounting to Rs. 3200 have so far been presented for payment.
- b) A cheque of Rs. 2200 paid by him into bank on 26th March is not yet credited. in the pass book.
- c) He had also received a cheque for Rs. 500 which although entered by him in the bank column of cash book, was omitted to be paid into the bank.
- d) On 30th march a cheque for Rs. 1570 received by him was paid into the bank but the same was omitted to be entered in the cash book.
- e) There was credit of Rs.150 for interest on current account and a debit of Rs. 25 for bank charges.

Draw up a bank reconciliation statement.

Q.22. Answer the following questions:

(6)

- a) Explain full disclosure principle and Cost concept.
- b) How does the matching concept apply to depreciation?
- c) A Company purchased goods for Rs. 5,00,000 and sold 80% of such goods during the year. The market value of remaining goods was Rs. 90,000. The company valued the closing stock at cost. Which principle is being violated? Explain it.

Q.23. Prepare Two column Cash Book with Cash and Bank columns:

(8)

Date	Particulars	Amount (Rs.)
Mar 1	Cash in hand	1635
Mar 1	Bank balance	375
Mar 3	Deposited into bank	1000
Mar 4	Received from Raj Kumar	445
Mar 6	Purchased goods for cash	500
Mar 7	Gave to Manoj by cheque	300
Mar 9	Cash sales	600
Mar 11	Withdrew from bank	250
Mar 11	Received cheque from Ramesh <i>RP</i>	625
Mar 12	Deposited Ramesh cheque into bank	
Mar 15	Purchased goods from Naresh <i>P</i>	30
Mar 18	Paid commission	30
Mar 29	Made payment to Naresh by cheque	
Mar 30	Paid salaries	150

Q.24. Journalize the following transactions and post them into suitable Ledger accounts:

(8)

- a) Purchased goods for Rs. 1,00,000 from M/s Gupta traders on credit.
- b) Sold goods on credit to M/s Hema traders for Rs. 60,000.
- c) Goods returned to M/s Gupta traders worth Rs. 20,000.
- d) Rent outstanding Rs. 15,000.