



INDIAN SCHOOL MUSCAT FIRST TERM EXAMINATION



ACCOUNTANCY

SET B

CLASS: XI

Sub. Code: 055

Time Allotted: 3 Hrs

16.09.2018

Max. Marks: 90

EXPECTED VALUE POINTS AND SCHEME OF EVALUATION

Q.NO.	Answers	Marks
1	The two accounting systems are (i) Double Entry System (ii) Accounts from Incomplete Records or Single Entry System	1
2	No, it will not be recorded in the books of accounts because it is not a transaction.	1
3	'Accrual Basis of Accounting' means the transaction is recorded at the time when it is entered into and not when the settlement takes place.	1
4	Accounting Entity or Business Entity Principle.	1
5	Basis of differences between Book Keeping and Accounting: Scope, Stage, Objective, Nature of Job, Performance, Special Skills (any three)	3
6	Accounting is a systematic process of identifying, measuring, recording, classifying, summarizing, interpreting and communicating financial information. Objectives of Accounting : (i) Maintaining Accounting Records (ii) Determining Profit or Loss (iii) Determining Financial Position (Discuss)	4
7	Qualitative characteristics of accounting : Reliability, Relevance, Understandability, Comparability (Discuss the points)	4
8	Internal Users – Owners, Management, Employees & Workers External Users – Banks & Financial Institutions, Investors, Creditors, Government, Researchers, Consumers & Public (Any two of each)	4
9	Limitations of Accounting (i) Accounting is not fully exact (ii) Unrealistic information (iii) Accounting ignores the qualitative elements (iv) Accounting ignores the effect of price level changes (v) Accounting may lead to window dressing. (Explain any four)	4
10	(a) Capital – The amount invested in an enterprise by the proprietor or by partners. (b) Liabilities- It means amount owed by the business.	4

- (c) Assets – Properties owned by an enterprise.
 (d) Drawings – It is the amount withdrawn or goods taken by the proprietor or partners for personal use.
- 11 (a) Full Disclosure- All significant information relating to the economic affairs of the entity should be reported in the financial statements in an understandable manner. 4
 (b) Consistency- Accounting practices once selected and adopted should be consistently applied year after year.
 (c) Materiality – A transaction should be reported in the financial statements on the basis of its materiality. An item is material if it can influence the decision of the user.
 (d) Conservatism- Anticipated losses should be accounted while anticipated incomes should not be accounted.
- 12 Accounting Standards prescribe the accounting rules and procedures for recognition, measurement, treatment, presentation and disclosure of accounting transactions in financial statements. 4
 Objectives of Accounting Standards
 (i) Minimize the diverse accounting policies and practices
 (ii) Promote better understanding of financial statements
 (iii) Enhancing reliability of financial statements

13 Dr. Surya Cr. 4

Date	Particulars	JF	Rs.	Date	Particulars	JF	RSs.
2018				2018			
Apr19	To Cash A/c		20,000	Apr7	By Purchase A/c		30,000
Apr23	To Ret. Out. A/c		5,000	Apr7	By In.IGST A/c		3,600
Apr23	To In.IGST A/c		600				
Apr27	To Bank A/c		7,500				
Apr27	To Dis. Recd. A/c		500				
			33,600				33,600

14 Redrafted Trial Balance as on ... 5

Debit Balance	Rs.	Credit Balance	Rs.
Building	60,000	Capital	73,600
Machinery	17,000	Sales	1,04,000
Furniture	5,600	Creditors	50,000
Debtors	60,000	Bank Overdraft	10,000
Bad Debts	2,800	Discount Received	3,000
Cash	400	Commission Received	2,600
Purchases	1,00,000	Returns Outward	2,600
	<u>2,45,800</u>		<u>2,45,800</u>

15 Petty Cash Book 6

Receipts	Date		Particulars	Payments	Conv	Cart	Stat	Post	Sundr	In CGST	In SGST
8,000	2018 1/1	1	To Cash a/c								
	2/1	1	By Conv. a/c	50	50						
	2/11	2	By Cart. a/c	250		250					
	3/11	3	By Post a/c	500				500			
	4/11	4	By Stat a/c	400			400				
		5	By In CGST	24						24	
		6	By In SGST	24							24

	4/11	7	By Conv a/c	200	200						
	5/11	8	By Cart a/c	400		400					
	6/11	9	By Post a/c	700				700			
	6/11	10	By Conv a/c	300	300						
	6/11	11	By Gen Exp	500					500		
				3,348	550	650	400	1,200	500	24	24
	6/11		By Bal. c/d	4,652							
8,000				8,000							
4,652	7/11		To bal. b/d								
3,348	7/11		To Cash a/c								

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Transactions	Assets =			Liabilities + Capital		
	Cash +	Machinery +	Stock =	Creditors +	Income recd. In advance +	Capital
1.Started Business with cash	1,50,000	-	-	-	-	1,50,000
N.E	1,50,000	-	-	-	-	1,50,000
2.Purchase M/c on Cr.	-	40,000	-	40,000	-	-
N.E	1,50,000	40,000	-	40,000	-	1,50,000
3.Purchased goods for cash	(20,000)	-	20,000	-	-	-
N.E	1,30,000	40,000	20,000	40,000	-	1,50,000
4.Drawings made	(80,000)	-	-	-	-	(80,000)
N.E	50,000	40,000	20,000	40,000	-	70,000
5.Paid Creditors	(38,000)	-	-	(40,000)	-	2,000
N.E	12,000	40,000	20,000	-	-	72,000
6.Sale of goods on loss	4,500	-	(5,000)	-	-	(500)
N.E	16,500	40,000	15,000	-	-	71,500
7.paid rent	(1,000)	-	-	-	-	(1,000)
N.E	15,500	40,000	15,000	-	-	70,500
8.Comm received in advance	2,000	-	-	-	2,000	-
Final Equation	17,500	40,000	15,000	-	2,000	70,500

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Journal

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Date	Particulars	LF	Rs.	Rs.
(i)	Purchase a/c Dr. Input IGST a/c Dr. To Cash/Bank a/c To Discount Received a/c		36,000 4,320	39,514 806
(ii)	Machinery a/c Dr. To Cash a/c		2,500	2,500
(iii)	Salaries a/c Dr. To Outstanding Salary a/c		25,000	25,000
(iv)	Depreciation a/c Dr. To Furniture a/c		500	500
(v)	Bank a/c Dr. To Bank Loan a/c		25,000	25,000
(vi)	Shyam a/c Dr. To Cash a/c To Discount Received		3,360	3,200 160

(vii)	Rajib Dr. To Bank a/c		5,000	5,000
(viii)	Charity/ Donation a/c Dr. To Purchase a/c		500	500

Narration to be written.

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In the books of Bhaskar, Lucknow

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Dr.					Cr.				
Date	Particulars	LF	CashRs.	BankRs.	Date	Particulars	LF	CashRs.	BankRs.
2018					2018				
1/4	To Bal b/d		2,20,000	-	1/4	By Bal. b/d		-	60,000
3/4	To Cash a/c	©	-	80,000	3/4	By Bank a/c	©	80,000	-
20/4	To Ved		3,000	3,000	4/4	By Purchase a/c		-	34,000
20/4	To Interest a/c		-	14,000		By Input IGST a/c		-	4,080
27/4	To Sales a/c		40,000	-	9/4	By Comm. a/c		-	12,000
	To Out CGST a/c		2,400	-	14/4	By Drawings a/c		-	2,500
	To Out SGST a/c		2,400	-	30/4	By Bal. c/d		1,87,800	-
30/4	To Bal. c/d		-	15,580					
			<u>2,67,800</u>	<u>1,12,580</u>				<u>2,67,800</u>	<u>1,12,580</u>
1/5	To Bal. b/d		1,87,800	-	1/5	By Bal.b/d		-	15,580

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Dr.					Cr.				
Date	Particulars	LF	CashRs.	BankRs.	Date	Particulars	LF	CashRs.	BankRs.
2017					2017				
1/11	To Capital a/c		1,00,000	-	5/11	By Purchase a/c		10,000	-
9/11	To Cash a/c	©	-	15,000	9/11	By Bank a/c	©	15,000	-
10/11	To Sales a/c		20,000	-	15/11	By Marathi & Co.		-	5,000
29/11	To Sales a/c		10,000	-	30/11	By Drawings a/c		--	2,000
	To Out CGST a/c		600	-	30/11	By Bal. c/d		1,06,200	8,000
	To Out SGST a/c		600	-					
			<u>1,31,200</u>	<u>15,000</u>				<u>1,31,200</u>	<u>15,000</u>
1/12	To Bal. b/d		1,06,200	8,000					

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Journal

Date	Particulars	LF	Dr. Rs.	Cr. Rs.
2017 4/11	Furniture a/c Dr. To Raj Furniture House		5,000	5,000

Purchase Book

Date	Particulars			Details	Cost	In CGST	In SGST	In IGST	Total
2017									
8/11	Marathi & Co. Less TD @ 10%			15,000 <u>1,500</u> 13,500					
	Add In IGST @ 12%			<u>1620</u> 15,120	13,500	-	-	1,620	15,120
30/11					13,500	-	-	1,620	15,120

Sales Book

Date	Particulars			Details	Value	Out CGST	Out SGST	Out IGST	Total
2017									
11/11	Zakir Khan			13,000	13,000	-	-	-	13,000
30/11					13,000	-	-	-	13,000

Dr.					Cr.				
Date	Particulars	JF	Rs.	Date	Particulars	JF	Rs.		
2017				2017					
30/11	To Bal. c/d		<u>1,00,000</u>	1/11	By Cash a/c		<u>1,00,000</u>		
				1/12	By Bal. b/d		1,00,000		

Dr. Furniture A/c				Cr.			
Date 2017	Particulars	JF	Rs.	Date 2017	Particulars	JF	Rs.
4/11	To Raj Furniture House		<u>5,000</u>	30/11	By bal. c/d		<u>5,000</u>
1/12	To bal. b/d		5,000				

Dr. Raj Furniture House				Cr.			
Date 2017	Particulars	JF	Rs.	Date 2017	Particulars	JF	Rs.
30/4	To bal. c/d		<u>5,000</u>	4/11	By Furniture a/c		<u>5,000</u>
				1/12	By bal. b/d		5,000

Dr. Purchase A/c				Cr.			
Date 2017	Particulars	JF	Rs.	Date 2017	Particulars	JF	Rs.
5/11	To Cash a/c		10,000	30/11	By bal. c/d		23,500
30/11	To Sundries as per PB		13,500				
			<u>23,500</u>				<u>23,500</u>
1/12	To Bal. b/d		23,500				

Dr. Sales A/c				Cr.			
Date 2017	Particulars	JF	Rs.	Date 2017	Particulars	JF	Rs.
30/11	To Bal. c/d		43,000	10/11	By Cash a/c		20,000
				29/11	By Cash a/c		10,000
				30/11	By Sundries as per SB		13,000
			<u>43,000</u>				<u>43,000</u>
				1/12	By Bal. c/d		43,000

Dr. Drawings A/c				Cr.			
Date 2017	Particulars	JF	Rs.	Date 2017	Particulars	JF	Rs.
30/11	To Bank a/c		<u>2,000</u>	30/11	By Bal. c/d		<u>2,000</u>
1/12	To bal. b/d		2,000				

Dr. Marathi & Co.				Cr.			
Date 2017	Particulars	JF	Rs.	Date 2017	Particulars	JF	Rs.
15/11	To Bank a/c		5,000	8/11	By Purchase a/c		13,500
30/11	To Bal. c/d		10,120		By In IGST a/c		1,620
			<u>15,120</u>				<u>15,120</u>
				1/12	By Bal. b/d		10,120

Dr. Zakir Khan				Cr.			
Date 2017	Particulars	JF	Rs.	Date 2017	Particulars	JF	Rs.
11/11	To Sales a/c		<u>13,000</u>	30/11	By Bal. c/d		<u>13,000</u>
1/12	To Bal. b/d		13,000				

Dr. Input IGST A/c				Cr.			
Date 2017	Particulars	JF	Rs.	Date 2017	Particulars	JF	Rs.
8/11	To Sundries as per PB		<u>1,620</u>	30/11	By Bal. c/d		<u>1,620</u>
1/12	To Bal. b/d		1,620				

Dr. Output CGST A/c				Cr.			
Date 2017	Particulars	JF	Rs.	Date 2017	Particulars	JF	Rs.

30/11	To bal. c/d		<u>600</u>	29/11	By Cash a/c		<u>600</u>
				30/11	By bal. b/d		600

Dr.

Output SGST A/c

Cr.

Date 2017	Particulars	JF	Rs.	Date 2017	Particulars	JF	Rs.
30/11	By Bal. c/d		<u>600</u>	29/11	By Cash a/c		<u>600</u>
				30/11	By Bal. b/d		600