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Code Number	B
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INDIAN SCHOOL MUSCAT FIRST TERM EXAMINATION



ACCOUNTANCY

CLASS: XI

Sub. Code: 055

Time Allotted: 3 Hrs

16.09.2018

Max. Marks: 90

General Instructions:

1. All questions are compulsory.
2. Please write question number before attempting a question.
3. Attempt all parts of a question at one place.
4. Use of calculators or any other calculating device not allowed.
5. Show clearly working notes wherever necessary.

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|----|---|---|
| 1 | What are the two accounting systems to record financial transactions in the books of account? | 1 |
| 2 | A firm has received a large order to supply goods. Will it be recorded in the books of account of the firm? Give reason | 1 |
| 3 | What is 'Accrual Basis of Accounting'? | 1 |
| 4 | Which accounting principle requires that personal expenses of proprietor or partners should be debited to Drawings Account? | 1 |
| 5 | State three differences between Book Keeping and Accounting. | 3 |
| 6 | Define Accounting. Discuss three objectives of Accounting. | 4 |
| 7 | Qualitative characteristics are attributes that make accounting information useful to users. Explain these qualitative characteristics. | 4 |
| 8 | Name and explain two internal users and two external users of accounting information. | 4 |
| 9 | Accounting has certain limitations. Discuss any four. | 4 |
| 10 | Explain the terms (a)Capital, (b)Liabilities, (c)Assets and (d)Drawings. | 4 |

11 Give a brief explanation of the following accounting conventions. 4

(a) Full Disclosure (b) Consistency (c) Materiality (d) Conservatism

12 Define 'Accounting Standards'. State any three objectives of Accounting Standards. 4

13 Enter the following transactions in Surya's Account and balance the same. 4

2018		Rs.
Apr. 7	Bought goods from Surya, Kanpur on credit plus IGST @ 12% each	30,000
Apr. 19	Paid to Surya in cash on Account (GST is not levied)	20,000
Apr.23	Goods returned to Surya plus IGST @ 12%.	5,000
Apr.27	Paid to Surya by cheque in full settlement.	7,500

14 The following Trial Balance is not correct. Draw the correct one. 5

Trial Balance as on

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

15 Prepare an Analytical Petty Cash Book on the Imprest System from the following: 6

2018		Rs.
Jan1	Received Rs.8,000 for petty cash	
Jan2	Paid bus fare	50
Jan2	Paid cartage	250
Jan3	Paid postage	500
Jan4	Paid for stationery Rs.400 plus CGST and SGST @ 6% each	
Jan4	Paid auto charges	200
Jan5	Paid cartage	400
Jan6	Paid postage	700
Jan6	Paid conveyance charges	300
Jan6	Paid for refreshment to customers	500

16 Rohit has the following transactions. 8

No.	Transactions	Rs.
1	Commenced business with cash	1,50,000
2	Purchased machinery on credit	40,000
3	Purchased goods for cash	20,000
4	Purchased car for personal use	80,000
5	Paid to creditors in full settlement	38,000

6	Sold goods for cash (costing Rs.5,000)	4,500
7	Paid rent	1,000
8	Commission received in advance	2,000

Prepare the accounting equation to show the effect of the above transactions on the assets, liabilities and capital.

- 17 Pass journal entries for the following transactions.

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(i)	Purchased goods from Sanjiv of Rs.40,000 plus IGST @ 12% at 10% trade discount and 2% cash discount. Paid amount at the time of purchase itself.
(ii)	Paid wages in cash for installation of machinery Rs.2,500.
(iii)	Salaries due to staff Rs.25,000.
(iv)	Provide 10% depreciation on furniture costing Rs.5,000.
(v)	Loan from bank taken against fixed deposit Rs.25,000
(vi)	Cash paid to Shyam Rs.3,200 ; Discount allowed by him Rs.160
(vii)	A cheque of Rs.5,000 received from Rajib was deposited into bank, returned dishonoured.
(viii)	Goods costing Rs.500 given as charity. (Sale price Rs.600)

- 18 Prepare Cash Book with Bank Column of Bhaskar, Lucknow from the following transactions

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2018	Transactions	Rs.
Apr1	Cash in hand	2,20,000
	Cash at Bank (Overdraft)	60,000
Apr3	Deposited into bank	80,000
Apr4	Goods purchased for Rs.34,000 plus IGST @ 12% each	
Apr9	Paid Commission by cheque	12,000
Apr14	Withdrew from bank for private use	2,500
Apr20	Received from Ved in full settlement of his account Rs.6,000, half of the amount was deposited into bank on the same day	
Apr20	Interest collected by bank	14,000
Apr27	Cash sales including CGST and SGST @ 6% each	44,800

- 19 Enter the following transactions in the subsidiary books and post them into ledger.

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2017	Transactions	Rs.
Nov1	Sudhir commenced business with cash	1,00,000
Nov4	Bought furniture from Raj Furniture House	5,000
Nov5	Purchased goods for cash	10,000
Nov8	Purchased goods from Marathi & Co. of the list price of Rs.15,000, Trade Discount @10% plus IGST @ 12%.	
Nov9	Opened a bank account by depositing	15,000
Nov10	Sold goods for cash	20,000
Nov11	Sold goods to Zakir Khan	13,000
Nov15	Payment to Marathi & Co. by cheque	5,000
Nov29	Cash Sales plus CGST and SGST @ 6% each	10,000
Nov30	Withdrew for private use	2,000