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INDIAN SCHOOL MUSCAT SECOND PERIODIC TEST

ACCOUNTANCY

CLASS: XI

Sub. Code: 055

Time Allotted: 50 mts

10.01.2019

Max. Marks: 20

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.

1. What is the meaning of 'discounting of a bill'. 1

2. Explain the following. 3
 - (i) Errors of Omission
 - (ii) Errors of Commission
 - (iii) Errors of Principle

3. The Trial Balance was out by `14,930 being excess credit. The difference has been posted to the Suspense Account: 8
 - (i) Total of Returns Inward Book for January has been cast by `1,000 short.
 - (ii) Purchase of an office table costing `6,000 had been posted through the Purchase Book.
 - (iii) A purchase of `570 had been posted to the Creditor's Account as `500.
 - (iv) A cheque of `400 received from M.P. Mittal had been dishonoured and was debited to the 'Printing and Stationery Account'.
 - (v) A credit sale of goods `1,200 to Raghav has been wrongly passed through the Purchase Book.
 - (vi) An amount of `10,000 owed by Dinesh was omitted from Sundry Debtors.
 - (vii) Dia paid `6,700 but her account was wrongly credited with `10,700.

Pass the necessary Journal Entries for correcting the above and prepare a Suspense Account.

4. On 15th January, 2016 Saurav sold goods for `60,000 to Nehra and drew upon latter a bill for the same amount payable after 3 months. The bill was accepted by Nehra. The bill was discounted by Saurav from his bank for `58,500 on 31st January, 2016. On maturity the bill was dishonoured. He further agreed to pay `21,000 in cash including `1,000 interest and accept a new bill for two months for the remaining `40,000. The new bill was endorsed by Saurav in favour of his creditor Kailash for debt of `40,000. The new bill was duly met by Nehra on maturity. Give the Journal Entries in the books of Saurav. 8