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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 'endorsement of a bill'? 1
2. Explain any three types of Errors of Commission. 3
3. On 15th January, 2017 Gaurav sold goods for `50,000 to Mishra and drew upon latter a bill for the same amount payable after 3 months. The bill was accepted by Mishra. The bill was discounted by Gaurav from his bank for `48,700 on 31st January, 2017. On maturity the bill was dishonoured. He further agreed to pay `20,800 in cash including `800 interest and accept a new bill for two months for the remaining `30,000. The new bill was endorsed by Gaurav in favour of his creditor Kapil for debt of `30,000. The new bill was duly met by Mishra on maturity. Give the Journal Entries in the books of Gaurav. 8
4. The Trial Balance was out by `14,930 being excess credit. The difference has been posted to the Suspense Account: 8
 - (i) `3,750 paid for wages to workmen for making showcases had been charged to Wages Account.
 - (ii) Total of Returns Inward Book for December had been cast by `1,000 short.
 - (iii) A purchase of `770 had been posted to the Creditor's Account as `700.
 - (iv) A cheque of `600 issued to the Supplier's Account (shown under Sundry Creditors') towards his dues had been wrongly debited to the Purchase Account.
 - (v) Return of goods of `800 to Sana was passed through the Sales Return Book.
 - (vi) Diana paid `7,700 but her account was wrongly credited with `11,700.
 - (vii) An amount of `10,000 owed by Divya was omitted from Sundry Debtors.

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