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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 'dishonour of a bill'? 1

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

3. The Trial Balance was out by `14,930 being excess credit. The difference 8 has been posted to the Suspense Account:
 - (i) Goods worth `1,500 bought by the proprietor for his personal use without any payment being made as yet, was wrongly entered in the Purchase Book.
 - (ii) Total of Returns Inward Book for November had been cast by `1,000 short.
 - (iii) A purchase of `470 had been posted to the Creditor's Account as `400.
 - (iv) A cheque of `500 received from Anees was dishonoured and has been posted to the debit of Sales Return Account.
 - (v) A purchase of goods from Raunak amounting to `1,500 has been wrongly passed through the Sales Book.
 - (vi) A amount of `10,000 owed by David was omitted from Sundry Debtors.
 - (vii) Disha paid `4,700 but her account was wrongly credited with `8,700.

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

4. On 15th January, 2015 Manav sold goods for `70,000 to Sharma and drew 8 upon latter a bill for the same amount payable after 3 months. The bill was accepted by Sharma. The bill was discounted by Manav from his bank for `68,300 on 31st January, 2015. On maturity the bill was dishonoured. He further agreed to pay `31,200 in cash including `1,200 interest and accept a new bill for two months for the remaining `40,000. The new bill was endorsed by Manav in favour of his creditor Karan for debt of `40,000. The new bill was duly met by Sharma on maturity. Give the Journal Entries in the books of Manav.