

CLASS: XI	INDIAN SCHOOL MUSCAT SECOND PERIODIC TEST					Account ancy
	SET - C					
QP.NO.	VALUE POINTS					SPLIT UP MARKS
1.	Dishonour means that the bill is not paid by the drawee on its due date.					1
2.	(i) Compensating Error - Those errors the effect of which is nullified by another error of equal amount. (ii) Errors of Omission - When a transaction is completely or partially omitted from being recorded in the books of account. (iii) Errors of Principle - When a transaction is recorded in contravention of accounting principle.					3
3.	Rectifying Journal Entries					8
	Date	Particulars	L.F	Dr `	Cr `	
	(i)	Drawings A/c Dr To Purchase A/c		1,500	1,500	
	(ii)	Returns Inward A/c Dr To Suspense A/c		1,000	1,000	
	(iii)	Suspense A/c Dr To Creditor's A/c		70	70	
	(iv)	Anees A/c Dr To Sales Return A/c		500	500	
	(v)	Purchase A/c Dr Sales A/c Dr To Raunak		1,500 1,500	3,000	
	(vi)	Sundry Debtors A/c Dr To Suspense A/c		10,000	10,000	
	(vii)	Disha Dr To Suspense A/c		4,000	4,000	
	(Narration to be written)					
	Dr Suspense Account Cr					
	Particulars		Particulars			
	To Difference in T/B	14,930	By Returns Inward	1,000		
	To Creditors A/c	70	By Sundry Debtors	10,000		
			By Disha	4,000		
		15,000		15,000		
4.	In the Books of Manav					8
	Date	Particulars	L.F	Dr `	Cr `	
	2015 Jan15	Sharma Dr To Sales A/c (Being goods sold to Sharma)		70,000	70,000	
	Jan15	B/R A/c Dr To Sharma (Being bill received from Sharma)		70,000	70,000	
	Jan31	Bank A/c Dr Discounting Charges A/c Dr To B/R A/c (Being B/R discounted)		68,300 1,700	70,000	
	Apr18	Sharma Dr		70,000		

		To Bank A/c (Being the bill dishonoured)			70,000		
	Apr18	Sharma Dr To Interest A/c (Being the interest due)		1,200	1,200		
	Apr18	Cash A/c Dr To Sharma (Being the cash received from Sharma)		31,200	31,200		
	Apr18	B/R A/c Dr To Sharma (Being the new bill received)		40,000	40,000		
	Apr18	Karan Dr To B/R A/c (Being the bill endorsed to Karan)		40,000	40,000		