

VVM'S
R.M.S HIGHER SECONDARY SCHOOL, MARGAO
FIRST TERM EXAMINATION 2024
SUB: ACCOUNTANCY

DATE: 21/10/2024
CLASS: XI COMMERCE

TIME: 3 HRS
MARKS: 80

INSTRUCTIONS:

- 1) All questions are compulsory
 - 2) Question No.1 to 20 carry 1 mark each
 - 3) Question No. 21 to 26 carry 4 marks each
 - 4) Question No. 27 to 30 carry 10 marks each
 - 5) Use of simple calculator is allowed, use of mobile, smart watch or other gadgets are prohibited.
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01) What does 'GAAP' stand for?

- a) General Accounting & Auditing principles
- b) Generally Accepted Accounting principles
- c) Global Accounting Assessment program
- d) Government Auditing & Accounting Policies

02) Which accounting method recognises revenue when it is earned & recognises expenses when they are incurred, regardless of when cash is received or paid?

- a) Cash Basis Accounting
- b) Modified Accounting
- c) Accrual Basis Accounting
- d) Deferred Accounting

03) According to which qualitative feature of accounting an accounting information should be dependable & free from error & personal bias?

- a) Reliability
- b) Relevance
- c) Comparability
- d) Understandability

04) A deduction allowed by seller of goods or provider of services in order to motivate customer to pay within a specified time is known as _____.

- a) Quantity Discount
- b) Trade Discount
- c) Retail Discount
- d) Cash Discount

05) The person who owes to an enterprise an amount for buying goods & services on credit is known as _____.

- a) Creditors
- b) Debtors
- c) Proprietor
- d) Cashier

- 06) The documentary evidence in support of a transaction is known as _____
- Discount
 - Quality
 - Voucher
 - Price
- 07) The principle of _____ directs a business enterprise towards disclosing the full, fair & sufficient information with the intended users.
- Matching Principle
 - Objectivity Principle
 - Full Disclosure Principle
 - Accrual Principle
- 08) Which of the following concept proposes to keep the methodology & policies of the business unchanged so as to draw conclusion & facilitate decisions?
- Consistency concept
 - Cost concept
 - Dual aspect concept
 - Materiality concept
- 09) As per which of the following concept, all assets are required to be recorded in the books of accounts at their original cost & not market price?
- Materiality concept
 - Dual Aspect concept
 - Going concern concept
 - Cost concept
- 10) According to which concept only those transactions which can be expressed in monetary terms must be recorded in the books of accounts?
- Going Concern concept
 - Dual aspect concept
 - Money measurement concept
 - Cost concept
- 11) Explain Materiality concept.
- 12) What is Going Concern concept?
- 13) If a transaction has the effect of increasing an asset then the increase is recorded as a debit or as a credit?
- 14) What is a compound entry?
- 15) Ledger is helpful in preparing Trial Balance. (Explain in brief)
- 16) What does Accounting Equation signify?
- 17) What is the purpose of contra entry?
- 18) What do you understand by Imprest system in Petty cashbook?
- 19) State one reason for which a debit note is written.
- 20) What is Sales return book also known as?

21) From the following information prepare an Accounting Equation:

- 1) Vivek commenced business with cash Rs. 2,50,000
- 2) Purchased goods for cash Rs. 60,000
- 3) Sold goods to Mr. Deepak Rs. 40,000 (costing Rs. 35,000)
- 4) Received commission Rs. 4,000

22) From the given Journal Entries below prepare following Ledger A/cs:

- 1) Kothari Machinery & hardware A/c
- 2) Sales A/c

JOURNAL
IN THE BOOKS OF JAGAN TRADERS

DATE	PARTICULARS	L/F	DEBIT (RS)	CREDIT (RS)
06/04/23	Machinery A/c Dr		20,000	
	To Kothari Machinery & Hardware A/c			20,000
	(Being machinery purchased on credit)			
08/04/23	Rajesh A/c Dr		50,000	
	To Sales A/c			50,000
	(Being goods sold to Rajesh)			
			70,000	70,000

23) From the following information prepare Bank Reconciliation Statement as on 31st March 2024.

The Bank column of Cashbook of Ms. Kirti a Trader shows a Debit balance of Rs. 87,500 on 31st March 2024. Following were the differences found in Cash book & Pass Book balances:

- 1) Cheque of Rs. 27,000 was deposited in the bank, but not collected till 31st March 2024.
- 2) Bank has debited the business account of Ms. Kirti for Locker charges for Rs. 400
- 3) Bank has credited business account for interest allowed Rs. 2,600
- 4) Cheque of Rs. 24,000 was issued to Ranveer a customer, was not presented for payment till date.
- 5) Karan a customer has deposited a cheque of Rs. 28,000 directly into the business bank account of Kirti.

24) From the following information prepare Bank Reconciliation Statement of Mr. Kurtarkar a trader on 31st December 2023:

Following were the differences found in Cash book & Pass Book balances:

- 1) Mr. Kurtarkar's Passbook showed a credit balance of Rs. 78,600 on 31st December 2023.
- 2) Mr. Rohan a customer directly paid into Bank account of our trader an amount of Rs. 8,500.
- 3) Bank has given a debit of Rs. 200 for Bank charges.
- 4) Cheques issued amounted to Rs. 10,000 out of which Rs. 2,600 were collected by bank before 31st December 2023.
- 5) Cheques of Rs. 4,500 & Rs. 7,400 paid into bank on 24th December but not yet credited in the Passbook.

25) Rectify the following Errors:

- 1) Goods sold to Ms. Anu for Rs. 12,500 were not posted to Sales Account
- 2) Rs. 5,600 paid for the purchase of furniture was posted to Purchase A/c.
- 4) Credit purchase from Shreeja for Rs. 18,000 was recorded as Rs. 28,000
- 5) Rs. 550 received from Neeraj was posted to the debit of Neeraj A/c.

26) Prepare Analytical Petty Cashbook from the following information:

DATE	PARTICULARS
01/03/2023	Received Rs. 2,500 from the Head cashier to Petty cashier for the month of March 2023. Following are the petty expenses:
02/03/23	Courier & speed post charges Rs. 220
06/03/23	Telephone charges Rs. 680
12/03/23	Auto Fare Rs. 200
16/03/23	Paid cash to Mr. Shreesant Rs. 180
19/03/23	Refreshment expenses Rs. 260
26/03/23	Stationery Expenses Rs. 160

27) Journalise the following transactions in the Books of Kohinoor for the month of April 2023:

DATE	PARTICULARS
01/04/2024	Commenced business with cash Rs. 1,00,000 & Furniture Rs. 60,000
02/04/2024	Purchased machinery from CVC Tools Ltd Rs. 12,000.
07/04/2024	Bought goods from Mr. Mark for Rs. 60,000 at 10% Trade Discount.
09/04/2024	Paid electricity bill Rs. 16,000 plus CGST @ 8% & SGST @ 8%.
12/04/2024	Sold goods to Melisa for Rs. 60,000
16/04/2024	Bought goods from Kiran for Rs. 40,000 plus CGST @ 6% & SGST @ 6%.
20/04/2024	Melisa paid Rs. 59,600 in full settlement of her account.

28) Prepare Double Column Cashbook with Cash & Bank column of Sirish Traders for the month of September 2023:

DATE	PARTICULARS	AMOUNT
01/09/23	Cash in hand	80,000
01/09/23	Cash at bank	1,52,500
05/09/23	Purchased goods by Cheque.	16,000
08/09/23	Bought Laptop paid by cheque	26,800
16/09/23	Purchased stationery by cash.	9,000
19/09/23	Goods sold for cash to Mr. Hemant	12,600
22/09/23	Paid to Mr. Suresh by cheque	4,800
22/09/23	Withdrew cash from bank for office use.	9,000
27/09/23	Cash deposited in bank	4,000
30/09/23	Received Commission	2,200

29) From the following information prepare Subsidiary Books of Surya Electrics, Margao:

DATE	PARTICULARS
01/02/24	Purchased goods from Rajesh Electrics, Ponda (Invoice No. 1805) 16 Dozen Bulbs @ rs. 800 per dozen 20 water Heaters @ Rs. 1200 each Less: 10% trade discount
16/02/24	Purchased from Sunlight Electrics, Mapusa (Invoice No. 920) 28 Ceiling Fans @ Rs. 780 each Less: 8% Trade Discount
18/02/24	Sold goods to Rajendra Electrics, Margao (Invoice No.1625) 12 Ceiling Fans @ Rs. 800 each 10 dozen Bulbs @ Rs. 820 per dozen Less: 8% Trade discount
29/02/24	Sold goods to M/s Verma Electrics for cash (Cash memo No. 1125) 5 Water Heaters @ Rs. 1,400 each Less: 8% Trade Discount
26/02/24	Returned to Rajesh Electrics (Debit Note No. 118) 2 water Heaters @ Rs. 1200 each Less: 10% Trade discount
28/02/24	Returned by Rajendra Electrics (Credit Note No. 96) 2 Ceiling fans @ Rs. 800 each Less: 8% Trade discount

30) From the following particulars prepare a Trial Balance as on 31st December 2023:

PARTICULARS	AMOUNT
Opening Stock	62,800
Purchases	2,84,150
sales	4,98,400
Return Outward	14,964
Return Inward	19,576
Salaries & Wages	28,058
Rent paid	4,900
Advertisement	2,500
Commission Received	5,600
Discount (Cr)	2,140
Machinery	22,000
Building	2,15,000
Creditors	38,160
Debtors	1,17,650
Bills Receivable	14,570
Bills Payable	8,400
Cash in Hand	46,000
Capital	2,78,000
Drawings	28,460
Stock (31 st Dec 2023) (Not Adjusted)	60,000

*****ALL THE BEST*****