

KENDRIYA VIDYALAYA MANAURI

PT-1

SUBJECT: ACCOUNTANCY

MARKS: 50

CLASS XI COMMERCE

TIME ALLOWED: 90 MINUTES

General guidelines:

- (i) Attempt all the questions, all questions are compulsory.**
 - (ii) QUESTIONS : Q1 AND Q2 CARRIES 2 MARKS EACH**
 - (iii) QUESTIONS : Q3 TO Q11 CARRIES 3 MARKS EACH**
 - (iv) QUESTIONS : Q12 TO 14, CARRIES 4 MARKS EACH**
 - (v) QUESTIONS : Q15 and Q16 CARRIES 8 MARKS EACH**
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Q1. What is meant by Accounting?

Q2. Give any two examples of Revenue?

Q3. Record the following transactions in the journal of Vishal

- | | | |
|-------|---------------------------------------|----------|
| (i) | April 1 Commenced business with cash | 5,00,000 |
| (ii) | 2 Goods purchased from Mohan for cash | 50,000 |
| (iii) | 3 Goods purchased from Mohan | 1,20,000 |
| (iv) | 4 Goods returned to Ajay | 5,000 |
| (v) | 8 Goods sold to Rajiv | 40,000 |
| (vi) | 12 Rajiv returned 10% of goods | |

Q4. Classify the following into Assets, Liabilities, Revenue, and Expenses.

- | | |
|-----------------------|-------------------------|
| (a) Sales | (d) Creditors |
| (b) Cost of good sold | (e) Bank overdraft |
| (c) Bank balance | (f) Discount to debtors |

Q5. On which side increase of the following accounts be recorded? Also mention the nature of account-

- | | |
|--------------|-------------------------|
| 1. Cash | 4. Proprietor's account |
| 2. Machinery | 5. rent received |
| 3. Debtors | 6. Salary paid |

Q6. Name the following Principle.

- (a) All anticipated losses should be recorded in the books of accounts, but all anticipated or unrealized gain should be ignored.
- (b) Items having a significant effect or being irrelevant to the users of financial statement need not to be disclosed.
- (c) The financial statement should disclose all significant information.

Q7. Name the steps involved in the process of Accounting.

Q8. What is the Accrual basis of accounting?

Q9. Distinguish between Fixed assets and Current assets.

Q10. Give two characteristics of business transactions.

Q11. Mr Jaspal Singh dealing in electronic goods sold 20 TV sets costing @30,000 each at 40,000 each. Out of this Rs 50,000 were received in cash and the balance not yet received. State the amount of revenue?

Q12. What is meant by 'window dressing' in accounting?

Q13. Surendra Mohan started business on 1st April, 2011 with cash of 7,50,000 and a loan of 2,00,000 taken from the Punjab National Bank. On 31st March, 2012 his assets were Rs 15,00,000. Find out his capital on 31st March 2012 and profit made or losses incurred during the year 2011-12?

Q14. Classify the following accounts into Real Account, Personal Account and Nominal Account and in which account decrease of these will be recorded

- | | |
|-----------------------|----------------|
| (i) Machinery | (iv) Drawing |
| (ii) Capital | (v) Salary |
| (iii) Goods purchased | (vi) Rent paid |

Q15. Prove that the accounting equation is satisfied in all the following transactions of Sudhir.

1. Started business with cash ₹50,000 and goods ₹20,000.
2. Bought goods for cash ₹15,000 and on credit for ₹10,000.
3. Goods costing ₹24,000 sold at a profit of 33 $\frac{1}{3}$ %, Half the payment received in cash.

4. Purchased furniture for office use ₹ 6,000 and household use of Sudhir ₹4,000.

OR

Prove that the accounting equations is satisfied in the following transactions :-

1. Brij Mohan commenced business with cash 1,00,000
2. Bought goods for cash ₹ 60,000
3. 1/3rd of the above goods sold at a profit of 20% on cost. Half the payment received in cash.
4. Purchased typewriter for office use ₹15,000.
5. Purchased goods on credit from X ₹ 25,000
6. Paid to X ₹ 15,000
7. Paid salary ₹ 3,000
8. Sold goods for cash (costing ₹50,000) ₹ 60,000

Q16. The following balance appeared in the books of Vishal stores on 1st April ,
2011.

Assets :- cash ₹ 15,000, Bank balance ₹ 5,000, Stock ₹ 40,000 , furniture ₹ 3,600
Debtors ₹ 24,000 (X ₹ 6,000, Y ₹ 8,000 and Z ₹ 10,000)

Liabilities:- bank loan ₹ 10,000 , Creditors ₹ 12,500, (Ajay ₹ 5,000 Vijay ₹7,
Following transactions took place during April 2011:-

April 2 Bought goods from Kailash for ₹20,000 at a Trade discount of 2%.

April 4 Sold goods to X for ₹ 9,000.

April 5 Received ₹ 14,800 from X in full settlement of account.

April 6 cash deposited into bank ₹ 10,000.

April 8 Cheque received from Y for ₹ 7,850 in full settlement of his account . This
cheque was immediately deposited into the bank.

April 10 Received a cheque from Z ₹ 2,000.

April 12 Cheque received from Z deposited into Bank.

April 15 Cheque received from Y dishonoured.

April 16 cash sales ₹ 15,000 . Out of this amount ₹ 12,000 deposited into Bank.

April 16 Amount due to Ajay paid by cheque.

April 18 Old newspaper sold ₹ 50.

Old furniture sold ₹ 750.

April 20 Z became insolvent and 40paise in rupee could be received from his
estate.

April 22 Purchased goods from Gopal and paid by cheque ₹8,000.

April 24 Sold half of the above goods to Chandrakant at a profit of 30% On cost.

April 25 Proprietor withdrew for private use ₹2,000 from office and ₹3,000 from
Bank.

April 30 Paid salary to Motilal by cheque ₹ 2,000.

OR

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Jan 5 Purchased goods from Henry for ₹ 50,000 on 10% trade discount and 4%
Cash discount and paid 60% by cheque.

Jan 15 Bought goods from Amit for ₹ 2,00,000 at terms of 5% cash discount and
20% trade discount. Paid 3/4 th of the amount in cash at the time of purchase.

Jan 18 Sold goods to Sherpa at the list price of ₹ 50,000 less 20% trade discount and 4% cash
discount .If the payment is made within 7 days. 75% payment is received by cheque on Jan 23rd.

Jan 25 Sold goods to Garima for ₹ 1,00,000 allowed her 20% trade discount and
5% cash discount if the payment is made within 15 days. She paid 1/4 of the
amount by cheque on Feb 5th and 60% of the remainder on Feb 15th in cash.