# INDIAN SCHOOL DARSAIT

## MODEL PAPER , FIRST TERM, OCTOBER – 2017

## ACCOUNTANCY

| Class: XI | Max.Marks: 90 |
|---|---|
| Date: 01-10-2017 | Time: 3 hrs |

### General Instructions:

(i) All questions are compulsory.

(ii) Marks are indicated against each question.

(iii) Draw proper columns wherever required.

(iv) Please avoid overwriting.

(v) Calculators are not allowed.

| 1. | What do you mean by the term book -keeping? | 1 |
|---|---|---|
| 2. | Write any two limitations of accounting. | 1 |
| 3. | Define the term accountancy. | 1 |
| 3. | Explain briefly any two external users of Accounting Information | 2 |
| 4. | Correct the following Trial Balance; | 5 |

| Debit Balances | Rs | Credit Balances | Rs |
|---|---|---|---|
| Opening stock | 102600 | Debtors | 45000 |
| Returns outward | 48000 | Carriage outwards | 15000 |
| salaries | 36000 | Capital | 165600 |
| Creditors | 84000 | Machinery | 54000 |
| Bank | 135000 | Returns inwards | 9000 |
| Carriage inwards | 18000 | Discount received | 12000 |
| Rent received | 9000 | Trade expenses | 18000 |

| | | | | | |
|---|---|---|---|---|---|
| Discount allowed | 6000 | Sales | 420000 | |
| Purchases | 300000 | building | 60000 | |
| Bills payable | 60000 | | | |
| | **798600** | | **798600** | |

| | |
|---|---|
| **5.** | Fill in the correct word;<br><br>    a) List the concept based on the premise 'do not anticipate profits but provide for all losses'.<br>    b) Everything a firm owns, it also owns out to somebody. This co – incidence is explained by the …………………………………… concept.<br>    c) If a firm receives an order for goods, it would not be included in the sales figure owing to the……………………………..<br>    d) The management of the firm remarkably incompetent, but the firms accountants cannot take this into account while preparing book of accounts because of …………………………………. Concept.<br>    e) The fact that a business is separate and distinguishable from its owner is best exemplified by the ………………………………… concept. |

**5** (for item 5)

| | |
|---|---|
| **6.** | Prepare a Petty Cash Book from the following information on the imprest system. |

| 2014 | | Rs |
|---|---|---|
| Jan 1 | received Rs.500 from petty cash. | |
| Jan 2 | paid rickshaw charges | 5 |
| | Paid cartage | 12 |
| Jan 3 | paid for postage | 15.50 |
| | Paid wages to casual labourer | 66 |
| Jan 4 | paid for stationery | 34 |
| | Paid for tonga charges | 18 |
| Jan 5 | paid for repairs | 65 |
| | Paid for bus fare | 6 |
| | Paid for cartage | 24 |
| Jan 6 | paid for postage | 27 |
| | Paid for tonga charges | 33 |
| | paid for postage | 23.50 |
| | paid for stationery | 42 |
| | paid for refreshment for customers | 35 |

**5** (for item 6)

| 7. | Explain the following accounting terms;<br><br>i.Fixed assets    ii.Gain    iii.Creditor    iv. voucher    v. Capital | *5* |
|---|---|---|
| 8. | What do you mean by accounting concepts? Explain the following concepts.<br><br>  a) Accounting period concept.<br>  b) Going concern concept.<br>  c) Historical concept. | *5* |
| 9. | Enter the following transactions in the double column cash book of M/s Mahinder General Stores:<br><br>Jan 1 Cash in Hand  Rs.3,000<br><br>      Cash at Bank  Rs 5,000 (Cr)<br><br>Jan 5 Deposited into Bank Rs.1000.<br><br>Jan 8 Rent paid by cheque Rs.250.<br><br>Jan 9 Bought goods from Mr. Anil for Rs.5000 .<br><br>Jan 10 Received a cheque from Ram Rs. 500.<br><br>Jan 12 Deposited Ram's cheque into bank.<br><br>Jan 14 Withdrew money from bank for personal use Rs.400.<br><br>Jan 16 Draw cash from bank for office use Rs.100.<br><br>Jan 17 Received a cheque from Prakash and deposited into the Bank Rs.700.<br><br>Jan 19 Prakash's cheque returned dishonoured by the Bank.<br><br>Jan 20 Ram's cheque returned dishonoured.<br><br>Jan. 22 Bank charges Rs.400.<br><br>Jan. 25 sold goods for Rs. 12500,received a cheque for them, discount allowed 1%.<br><br>Jan 27 bought goods for Rs. 2000 paid a cheque for them, discount allowed Rs.20<br><br>Jan 31 Deposited into bank balance of cash in excess of Rs.250. | *10* |
| 10. | Prepare a bank reconciliation statement from the following particulars;<br><br>  i.    Balance as per cash book on 31st Dec.2010 Rs.8000<br><br>  ii.    Cheques paid into bank but not cleared before 31st December 2010, Rs.2000<br><br>  iii.    Cheques issued but not cashed by the customer prior to 31st December 2010, Rs.1200.<br><br>  iv.    Bank charges for the period Rs. 100 | *10* |

|  | v. Interest on overdraft charged by the bank Rs.200 |  |
|  | vi. Interest on investment collected by the bank not shown in the cash book Rs.500 |  |
|  | vii. Insurance premium paid directly by bank as per standing instruction. Rs 500. |  |
|  | viii. Bills discounted dishonoured Rs. 4000. |  |
|  | ix. Cheque received returned by the bank Rs.3000. |  |

| 11. | Fill in the blanks and complete the journal entries. | 10 |
|---|---|---|

Fill in the blanks and complete the journal entries.

    a) ……………… …A/c Dr         ?
           To ……………………..    ?
           To ……………………...    ?
       (Being cash paid to vinod in full settlement after deducting 5% discount i. e.Rs 500)

    b) …………………….A/c Dr     ?
          To …………………..    ?
       (Being 40% cash received on account of recovery of a bad debt of Rs.20000 which was previously written off?)

    c) …………………. A/c Dr   ?
         To …………………     ?

(being additional capital introduced in the business Rs.20000)

    d) Depreciation on furniture for Rs. 450
    e) Goods purchased goods from Mohan Rs.3000 @ 12.5% Trade Discount.
    f) Income tax paid by cheque Rs. 2300.
    g) Paid interest on loan Rs2500.
    h) Paid to a Creditor Rs.5000
    i) Purchased goods of Rs.20000 out of which goods of Rs.12000 were on credit from Shyam Lal
    j) Goods given as charity for Rs.1000

| 12. | Show the accounting equation on the basis of the following transactions: | 10 |
|---|---|---|

Show the accounting equation on the basis of the following transactions:

                                    Rs

    a) Sunil started business with cash150000

    b) He purchased building and furniture for        100000

    c) He purchased goods on credit from Ram        50000

    d) He paid cartage        500

    e) He sold to shyam on credit goods costing Rs.6000 for        9000

    f) Received rent from tenants        1000

    g) Received security deposit from tenants        1500

    h) Purchased stationery for cash        100

| | | | |
|---|---|---|---|
| | i) Invested in shares( personal) | 50000 | |
| | j) Received interest in cash | 200 | |
| | k) Introduced fresh capital | 25000 | |
| | l) Goods destroyed by fire | 500 | |
| 13. | You are required to prepare necessary subsidiary books from the following transactions which were recorded in the books of a Raj Light House and also prepare ledger accounts.<br><br>**Nov.2** Sold to Ravi Electric:- 20 heaters @ Rs.120, less 25% and 50 tube lights @ Rs.60 each, less 20%.<br><br>**Nov.8** Purchased from Royal Traders:- 25 fans @ Rs.600 each 20 table fans @ Rs.800. Add packing charges Rs.60.<br><br>**Nov. 12** Five stars lighting house purchased from us:- 72 dozen bulbs @ Rs.100 per dozen.<br><br>**Nov. 15** Purchased from Sign and Company one almirah for Rs.6000 on credit for OfficeUse.<br><br>**Nov. 20** Better dealer sold to us: 5 water heaters @ Rs.360 each less, 10%<br><br>**Nov. 23** Ravi Electric returned 5 tube lights sold on Nov.2<br><br>**Nov. 24** Sold goods to Ram Lal and Company for cash Rs.10000<br><br>**Nov. 29** Return to Better dealer one water heater purchased on Nov.20 | *20* | |

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