

MAR THOMA RESIDENTIAL SCHOOL, TIRUVALLA
FIRST TERM EXAMINATION, 2019
ACCOUNTS

Class: XI C

Marks: 80
Time: 3 Hr

I. Answer all the questions: (20 Marks)

Part I

1. How does Accounting differ from Accountancy?
2. What are fictitious assets?
3. "The caliber or quantity of the management team is not disclosed in the balance sheet". State the accounting concept involved with explanation.
4. Name the basis of Accounting which accrued incomes are adjusted. Explain it.
5. If the capital of the business is Rs 3,00,000 and liabilities are Rs 50,000. Loss Rs 70,000; Calculate the total assets of the business.
6. Distinguish Trade discount and cash discount. (4 points)
7. On intra-state purchase of goods on credit which accounts are debited and credited.
8. Distinguish between Trial balance and Balance sheet.
9. Explain 'bank overdraft'. How it is shown in the cash book?
10. Distinguish between 'purchase book' and 'purchase account'.

Part II

II. Answer any six questions: (60 marks)

- Record the following transaction of Harry Marketing, Kolkata into proper subsidiary books. Post them to Mohan, Kolkata's Account and Harish, Kolkata's Account.

2018	
Jan 1	Purchased readymade clothes from Mahendra of Delhi, of the list price of Rs.40,000 less trade discount 10% plus IGST @ 12%.
Jan 5	Sold readymade clothes to Mohan, Kolkata for Rs 10,000 less trade discount 10%, charges CGST & IGST @ 6% each.
Jan 6	Returned goods to Mahendra of the list price of Rs 5,000.
Jan 7	Shyamsingh, Delhi sold readymade clothes to usRs 30,000 plus IGST @ 12%
Jan 8	Sold Readymade clothes to Harib, Kolkata for Rs. 12,000. Charged CGST and SGST @ 6% each.
Jan 19	Sold readymade clothes to Mohan, Kolkata for Rs 6,000. Trade discount 10% plus CGST and SGST @ 6% each
Jan 27	Sold readymade clothes to Mahesh, Varanasi for Rs 8,000. Charged IGST @12%.

(10)

III. Prepare analytical Petty Cash book on the Imp rest system of Ayush, Kolkata from the following
(Imprest amount Rs 10,000)

2018		Rs
Jan 1	Opening balance of petty cash	2,580
Jan 2	Paid Bus fare	50
Jan 2	Paid Cartage	250
Jan 3	Paid Postage	500
Jan 4	Paid wages	750
Jan 5	Paid stationary including CGST and SGST @6% each	448
Jan 5	Paid taxi fare	250
Jan 5	Paid for office furniture repairs including CGST and SGST @ 6%	1,680
Jan 5	Paid Bus fare	80
Jan 6	Conveyance charges	275
Jan 6	Paid Cartage	300
Jan 7	Paid stationary including CGST and SGST @ 6%	224
Jan 7	Refreshment to customers including CGST and SGST @ 6% each	560

IV. Prepare cash book with Bank and discount column of Bharati, Lucknow from the following transactions:

2018		Rs
April 1	Cash in hand	2,20,000
April 1	Cash at bank(over draft)	60,000
April 3	Deposited in bank	80,000
April 4	Goods purchased by cheque for 34,000 plus CGST and SGST @ 6% each	16,000
April 7	Cash purchases plus CGST and SGST @ 6% each	13,440
April 8	Paid commission by cheque including CGST and SGST @ 6% each	2500
April 9	Withdrew from bank for private use	14,000
April 12	Received from VedRs 6,000; in full settlement of his account Rs 6,200/-	47,040
April 16	Interest collected by bank	39,520
April 20	Cash sales including CGST and SGST @ 6%	36,000
April 25	Received cheque from sona&co; after discount of Rs 800 deposited into bank on the same day	
April 30	Deposited into bank all cash in excess ofRs 50,000/-	
April 30	Goods sold to vimal&co plus IGST @12%	

v. Journalize the following transactions, post them into ledger accounts and prepare trial balance :

2018		Rs
April 1	Mohan commenced business with cash	
April 3	Bought goods	1,00,000
April 4	Sold goods to Gopal	5,000
April 10	Bought goods from Ram	4,000
April 15	Paid trade expenses	8,000
April 20	Received cash from gopal and allowed him discount Rs 50	2,000
April 25	Paid wages	3,950
April 27	Paid Ram in full settlement	700
		7,700

VI. Prepare Trial balance for the months of July after incorporating the adjustments listed with it

Share capital	(Rs) 2,68,000	Purchases	(Rs) 1,81,600
Drawings	13,000	Sales	2,78,000
Fixed Assets	2,84,000	Trade Expenses	8,400
Debtors	31,600	General Expenses	16,800
Creditors	23,400	Input CGST A/c	3,000
Cash in hand	6,400	Input SGST A/c	3,000
Cash at bank	21,600		

- Record the additional personal investment of Rs 2,00,000 by shally in a new machine required for expansion of the business
- A debtor cleared his account of Rs 10,000 through a cheque.
- Goods costing Rs 5,000 plus CGST and SGST @6% each were returned to a suppliers.
- Bought materials for Rs 10,000 half for cash and half for credit.

(10)

VII.

a. Show the effect of the following transactions on the accounting equation:

1. Rajesh started business with cash	(Rs) 50,000
2. Purchased goods on credit	4,000
3. Purchased good for cash	1,000
4. Purchased furniture for cash	5,000
5. Withdrew cash for personal use	700
6. Paid rent	2,000
7. Received interest	1,000
8. Sold goods on credit(costRs 800)	1,200
9. Paid to creditors	2,000
10. Paid salaries	7,000

(5)

b. Mohan supplies you the following information about his income and expenses for the financial year 2018-19.

Cash Salaries	(Rs) 90,000
Credit Sales	60,000
Expenses paid	80,000
Expenses paid in advance (included in above)	10,000
Expenses not yet paid	5,000
Income received	20,000
Income not yet received	12,000

Find out the net income of Mohan on

1. Cash basis
2. Accrual basis

VIII. Prepare Bank reconciliation statement from the following particulars on 31st March, 2018. Bank statement showed a favorable balance of Rs 9,214.

- i. On 29th March, 2018 bank credited a sum of Rs 1,650 in error.
- ii. Certain cheques valued at Rs 4,500 issued before 29th March, 2018 were not cleared.
- iii. A hire purchase payment of Rs 950, made by a standing order was not entered in cash book.
- iv. A cheque of Rs 600 received, deposited and credited by bank was accounted as a receipt in the cash column of the cash book.
- v. Other cheques for Rs 8,500 were deposited in the last week of march but cheques of Rs 6,000 only were collected by the bank.