**IDEAL INDIAN SCHOOL, DOHA-QATAR**

**FIRST TERMINAL EXAMINATION, JUNE 2018**

**ACCOUNTANCY**

**SET - A**

**Date: 24.06.2018 Max. Marks: 90**

**Class: XI Time Allowed: 3 Hrs**

General Instructions:

1. All the questions are compulsory.
2. Marks are indicated against each question.
3. Draw proper columns wherever required.
4. Avoid over writing/cutting.
5. ‘Accounting information should be comparable’. Do you agree with this statement? Give two reasons. [1]
6. State your understanding about debit note. [1]
7. Mr. Dev started business on 1st April ‘13 with capital of **Rs** 56,000 and a loan of **Rs** 43,000 borrowed from his relative. During the period 2013-2014, he had introduced additional capital **Rs** 32,300 and he had withdrawn **Rs** 7,800 for domestic use. On 31st March ‘14 his assets were **Rs** 1,23,000. Find out his capital. [1]
8. What is Trial Balance? How it is prepared? [1]
9. State any two objectives of Accounting Standards. [1]
10. From the following information, calculate Loss for the year: [1]

Capital at the beginning of the year **Rs** 70,000, Additional capital introduced during the year **Rs** 17,500, Stock **Rs** 59,500, Sundry Debtors **Rs** 25,900, Business Premises **Rs** 8,600, Machinery **Rs** 2,100, Creditors **Rs** 33,400, Drawings may during the year **Rs** 2,640.

1. From the following transactions prepare Accounting Vouchers. [3]

2016 Jan 5 Open the bank account in ICICI Bank with **Rs** 10,000.

Jan 20 Purchased goods from M/s Era vide Bill No. 112 **Rs** 8,000.

1. Give an example for each of the following types of transactions: [3]
2. Increase in asset, increase in liability
3. Decrease in asset, decrease in liability
4. Decrease in liability, increase in owner’s capital
5. Increase in one liability, decrease in another liability
6. Increase in one asset, decrease in another asset
7. Increase in asset, increase in owner’s capital.
8. Distinguish between Accrual Basis of Accounting and Cash basis of Accounting. [3]
9. Name the external users directly concerned with Accounting Information. [3]
10. Prepare Petty Cash Book basis on the following information provided for the year 2014. [3]

May 01 Received cheque from the cashier for starting business and cashing the same **Rs** 500

May 01 Paid for postage **Rs** 22

May 02 Electricity light bill **Rs** 52

May 04 Cleaning charges **Rs** 12

May 05 Charges for fare **Rs** 18

May 06 Railway fare to Kanpur **Rs** 80

May 08 Postage **Rs** 15

May 09 Telegram to Chennai **Rs** 10

May 11 Bus fare **Rs** 4

May 15 Type writing paper **Rs** 9

May 21 Paid for postage **Rs** 37

1. Record the following transactions in the Purchase Return Book of Lal Stores for June 2014. [3]

June 12 Returned goods to Sham Bros. **Rs** 150

June 16 Returned goods Mohan Bros. **Rs** 245

June 18 Returned goods to Chopra & Co. **Rs** 370

June 25 Returned goods to Rajesh Bros. worth **Rs** 200 which were purchased for cash.

1. Define Accounting. Explain the primary objectives of Accounting. [4]
2. Show the classification of the following accounts on the basis of nature of accounting and debited and credited. [4]
3. Bank deposit b) Investment c) Discount allowed d) Bad debts recovered

e) Rent outstanding f) Closing stock g) Depreciation h) Capital

1. From the following balances of Gupta Ledger prepare a Trial Balance as on 31st Dec. ’17. [4]

**Rs Rs**

Rent received 5,000 Coal, Gas and Water 6,000

Debtors 12,000 Factory wages 11,000

Purchases 9,000 Postage and stamps 4,000

Salaries 50,000 Advertisement 500

Discount 3,000 Capital 20,000

Drawings 1,000 Sales 80,000

Creditors 13,000 Loan from Mr X 10,000

Bank overdraft 1,000 Cash in hand 500

Loan to Mr Z 6,000 Machinery 5,000

Sales returns 1,000 Income Tax 100

Buildings 10,000 Trade Mark 5,000

Furniture 4,900

1. Following transactions were recorded in the books of M/s Dinesh for the year 2017. Prepare necessary book. [4]

Mar 1 Sold goods to Chandra Light House:

50 Tube lights @ **Rs** 60 each,

20 Heaters @ **Rs** 120 each,

Less: Trade discount of 25%

Mar 5 Purchased from Charat Ram Electric & Co.:

25 Table fans @ **Rs** 600 each,

20 Ceiling fans @ **Rs** 800 each.

Mar 10 Chaman & Sons purchased from us:

80 dozen Bulbs @ **Rs** 90 per dozen

Mar 12 Purchased from Ram Lal one Type writer for **Rs**  6,000 on credit, for office use.

Mar 16 Ram & Sons sold to us:

10 Electric irons @ **Rs** 180 each,

Less: Trade Discount @ 10%

Mar 22 Sold goods to Jai & Co. for cash **Rs** 10,000

Mar 25 Sold to Chand & Co.:

20 Kettles @ **Rs** 80 each,

15 Irons @ **Rs** 190 each,

Less: Trade Discount 10%

1. From the information given below ascertain the profit for the year: [4]

Capital at the beginning of the year **Rs** 70,000, Additional capital introduced during the year **Rs** 17,500. Stock **Rs** 59,500, Sundry Debtors **Rs** 25,900, Business Premises **Rs** 8,600, Machine **Rs** 2,100, Sundry Creditors **Rs** 33,400, Drawings made during the year **Rs** 26,400.

1. Journalise the following transactions in the books of Mudit for the year 2016. [6]
2. Provide interest on capital of **Rs** 3,00,000 @ 6% p.a for 9 months
3. Received **Rs** 1,200 of a Bad Debts written-off last year
4. Sudir who owed me **Rs** 6,000 has failed to pay the amount. He pays compensation of 45 paise in a rupee
5. Commission received in advance **Rs** 7,000
6. Bought goods of the list price of **Rs** 1,25,000 from Manish less 20% trade discount and 2% cash discount and paid 40% by cheque
7. Cash in hand **Rs** 6,000, Cash at bank **Rs** 55,000, Stock of goods **Rs** 40,000, Due to Rohan **Rs** 6,000, Due to Tarun **Rs** 10,000.
8. Prepare accounting equation. [6]
9. Santosh started business with **Rs** 4,00,000, Bank **Rs** 10,000 and Furniture **Rs** 5,000.
10. Bought a building **Rs** 2,00,000 and credit purchases of goods **Rs** 18,000.
11. Salaries outstanding **Rs** 26,000.
12. Prepaid insurance **Rs** 15,000, payment made to creditors **Rs** 17,500 in full and final settlement.
13. Borrowed from Bank **Rs** 50,000.
14. Interest due on loan but not paid **Rs** 1,500.
15. Rent received in advance **Rs** 15,000.
16. Interest accrued **Rs** 6,000.
17. Identify and explain the concept. [6]
18. Under which accounting in principle, quality of man power is not recorded in the books of account?
19. Which concept assumes that business enterprises will not liquidate in the near future?
20. Under which accounting concept asset is recorded at cost, even if the market price is more or less?
21. Prepare Ledger Accounts from the following transactions. (Single Column Cash Book) [6]

2016

April 01 Business started with cash **Rs** 90,000

April 03 Purchased goods from Neeraj **Rs** 18,000

April 05 Sold goods for cash **Rs** 7,200

April 08 Purchased Furniture for cash **Rs** 3,000

April 10 Cash paid to Neeraj on account **Rs** 9,000

April 13 Paid Sundry expenses **Rs** 120

April 15 Cash sales **Rs** 9,000

April 18 Deposited into bank **Rs** 3,000

April 20 Drew cash for personal use **Rs** 600

April 22 Cash paid to Neeraj in full settlement of account **Rs** 8,820

April 25 Goods sold to Suresh **Rs** 4,200

April 26 Cartage paid **Rs** 120

April 27 Rent paid **Rs** 900

April 30 Salary paid **Rs** 1,800

1. Mr. X keeps his books by single entry. His position on 1st Jan. ’15 and 31st Dec. ’15 were as follows:

As on 1st Jan ’15 31st Dec ‘15

Cash in hand 600 760

Cash at bank 11,000 4,800

Stock in trade 11,200 8,360

Debtors 6,914 9,240

Creditors 8,114 6,000

Furniture 400 500

During the year he withdrew **Rs** 13,000 out of which he purchased motor cycle of **Rs** 11,000 for his business use. Provide depreciation on Furniture and motor cycle @ 10% and write off **Rs** 240 as Bad Debts. A provision for Bad Debts is to be made @ 5%.

Prepare statement of Profit or Loss as on 31st Dec ’15. [6]

1. Journalise the following transactions and post into the following Ledger Accounts-Sales Account, Harish Account, Discount Received Account, Nitesh’s Account, Capital Account [8]

Nov. 01 Business started with i) Cash **Rs** 1,50,000

ii) Goods **Rs** 50,000

Nov. 03 Purchased goods from Harish **Rs** 30,000

Nov. 05 Sold goods for cash **Rs** 12,000

Nov. 08 Purchase furniture for cash **Rs** 5,000

Nov. 10 Cash paid to Harish on account **Rs** 15,000

Nov. 13 Paid sundry expenses **Rs** 200

Nov. 15 Cash sales **Rs** 15,000

Nov. 18 Deposited into bank **Rs** 5,000

Nov. 20 Drew cash for personal use **Rs** 1,000

Nov. 22 Cash paid to Harish in full settlement of account **Rs** 14,700

Nov. 25 Goods sold to Nitesh **Rs** 7,000

Nov. 26 Cartage paid **Rs** 200

Nov. 27 Rent paid **Rs** 1,500

Nov. 29 Received cash from Nitesh **Rs** 6,500

Discount allowed **Rs** 200

Nov. 30 Salary paid **Rs** 3,000

1. Prepare Cash Book with cash and bank column of M/s Jayasri for the year 2015. [8]

2015

Feb 01 Cash in hand **Rs** 18,520

Bank overdraft **Rs** 10,000

Feb 02 Bought goods for cash **Rs** 1,200 and for cheque **Rs**  5,000

Feb 07 Bought goods from Giri **Rs** 1,200 and payment were made through cheque

Feb 10 Purchased computer for official purpose of **Rs** 6,000 and payment was made by cash

Feb 13 Paid into bank **Rs**  4,000

Feb 15 Sold goods to Rajiv and received cheque **Rs** 2,000

Feb 20 Received **Rs**  1,000 from Manish and allowed him discount **Rs** 20

Feb 23 Withdrew from bank for office use **Rs** 2,000

Feb 25 Goods sold for cash **Rs** 1,000 and for cheque **Rs** 9,000 and banked the same

Feb 26 Received a cheque from Pawan **Rs** 7,000

Feb 28 Pawan’s cheque deposited into bank.

**IDEAL INDIAN SCHOOL, DOHA-QATAR**

**FIRST TERMINAL EXAMINATION, JUNE 2018**

**ACCOUNTANCY**

**SET - B**

**Date: 24.06.2018 Max. Marks: 90**

**Class: XI Time Allowed: 3 Hrs**

General Instructions:

1. All the questions are compulsory.
2. Marks are indicated against each question.
3. Draw proper columns wherever required.
4. Avoid over writing/cutting.
5. If the accounting information is not clearly presented, which of the qualitative characteristics of the accounting information is violated? [1]
6. State your understanding about credit note. [1]
7. Mr. Brij started a business on 1st April ’13 with the capital of **Rs** 78,000 and a loan of **Rs** 37,000 borrowed from Mr. Gyan. On 31st March ’14 his assets were **Rs** 1,56,000. Find out his capital as on 31st March ’14. [1]
8. What is Trial Balance? How it is prepared? [1]
9. State any two utility of Accounting Standards. [1]
10. Calculate drawings: Capital in the beginning **Rs** 80,000, profit made during the year **Rs** 6,000, capital introduced during the year **Rs** 8,000, capital at the end **Rs** 78,000. [1]
11. From the following transactions prepare Accounting Vouchers. [3]

2016 Feb 15 Withdrew **Rs** 5000 for personal use by cheque No. 51002.

Feb 20 Sold goods to M/s Vera vide Bill No. 112 **Rs** 8,000.

1. Give an example for each of the following types of transactions: [3]
2. Increase in asset, increase in liability
3. Decrease in asset, decrease in liability
4. Decrease in liability, increase in owner’s capital
5. Increase in one liability, decrease in another liability
6. Increase in one asset, decrease in another asset
7. Increase in asset, increase in owner’s capital.
8. Distinguish between Double Entry System and Single Entry System. [3]
9. Name the internal users directly concerned with Accounting Information. [3]
10. Prepare Petty Cash Book basis on the following information provided for the year 2015. [3]

May 01 Received cheque from the cashier for starting business and cashing the same **Rs** 1,000

May 01 Paid for postage **Rs** 44

May 02 Electricity light bill **Rs** 104

May 04 Cleaning charges **Rs** 24

May 05 Charges for fare **Rs** 36

May 06 Railway fare to Kanpur **Rs** 160

May 08 Postage **Rs** 30

May 09 Telegram to Chennai **Rs** 20

May 11 Bus fare **Rs** 8

May 15 Type writing paper **Rs** 18

May 21 Paid for postage **Rs** 74

1. Enter the following transactions in the Sales Return Book of Poonam Stores for June 2014. [3]

June 12 Sameer & Sons returned 25 bags of rice @ **Rs** 130 per bag

June 16 Ram & Sons returned 30 bags of sugar, **Rs** 150 per bag

June 18 Kumar returned 100 tins of ghee, rate @ **Rs** 120 per tin

June 25 Durgesh returned goods of the value of **Rs** 2,200

June 26 Goods returned by Ravi worth **Rs** 200 which were sold for cash.

1. From the information given below ascertain the profit for the year: [4]

On 1st Jan. 2013 Capital at the beginning of the year **Rs** 4,50,000. On Dec. 31st his position was as follows: Cash **Rs** 99,000, Bills Receivable **Rs** 75,000, Plant **Rs** 48,000, Land and Building **Rs** 1,80,000, Furniture **Rs** 50,000. He owed **Rs** 45,000 from his friend Susheel on that date. He withdrew **Rs** 8,000 per month for his household purposes. Ascertain his profit or loss during the year.

1. Define Accounting and explain its functions. [4]
2. Show the classification of the following accounts on the basis of nature of accounting and debited and credited. [4]
3. Bank b) Machinery c) Interest Paid d) Bad debts recovered

e) Salary outstanding f) Closing stock g) Depreciation h) Drawings

1. From the following balances of Gupta Ledger prepare a Trial Balance as on 31st Dec. ’17. [4]

**Rs Rs**

Rent received 2,500 Coal, Gas and Water 3,000

Debtors 6,000 Factory wages 5,500

Purchases 4,500 Postage and stamps 2,000

Salaries 25,000 Advertisement 250

Discount 1,500 Capital 10,000

Drawings 500 Sales 40,000

Creditors 6,500 Loan from Mr X 5,000

Bank overdraft 500 Cash in hand 250

Loan to Mr Z 3,000 Machinery 2,500

Sales returns 500 Income Tax 50

Buildings 5,000 Trade Mark 2,500

Furniture 2,950

1. Following transactions were recorded in the books of M/s Dinesh for the year 2017. Prepare necessary book. [4]

Mar 1 Sold goods to Chandra Light House:

60 Tube lights @ **Rs** 60 each,

30 Heaters @ **Rs** 120 each,

Less: Trade discount of 25%

Mar 5 Purchased from Charat Ram Electric & Co.:

35 Table fans @ **Rs** 600 each,

30 Ceiling fans @ **Rs** 800 each.

Mar 10 Chaman & Sons purchased from us:

90 dozen Bulbs @ **Rs** 90 per dozen

Mar 12 Purchased from Ram Lal one Type writer for **Rs**  6,000 on credit, for office use.

Mar 16 Ram & Sons sold to us:

20 Electric irons @ **Rs** 180 each,

Less: Trade Discount @ 10%

Mar 22 Sold goods to Jai & Co. for cash **Rs** 10,000

Mar 25 Sold to Chand & Co.:

30 Kettles @ **Rs** 80 each,

25 Irons @ **Rs** 190 each,

Less: Trade Discount 10%

1. M/s Anu started firm with a capital of **Rs** 4,00,000 on 1st July ’05. She borrowed from her friend a sum of **Rs** 1,00,000 @ 10% p.a (interest paid) for business and bought a further amount to capital **Rs** 75,000. On Dec. 31st ’05, her position was cash **Rs** 30,000, Stock **Rs** 4,70,000, Debtors **Rs** 3,50,000, Creditors **Rs** 3,00,000. She withdrew **Rs** 8,000 per month for the year. Calculate Profit or Loss for the year and show working clearly. [4]
2. Journalise the following transactions in the books of Mudit for the year 2016. [6]
3. Provide interest on capital of **Rs** 6,00,000 @ 6% p.a for 9 months
4. Received **Rs** 2,400 of a Bad Debts written-off last year
5. Sudir who owed me **Rs** 12,000 has failed to pay the amount. He pays compensation of 45 paise in a rupee
6. Commission received in advance **Rs** 14,000
7. Bought goods of the list price of **Rs** 2,50,000 from Manish less 20% trade discount and 2% cash discount and paid 40% by cheque
8. Cash in hand **Rs** 12,000, Cash at bank **Rs** 1,10,000, Stock of goods **Rs** 80,000, Due to Rohan **Rs** 12,000, Due to Tarun **Rs** 20,000.
9. Prepare accounting equation. [6]
10. Rakesh started business with **Rs** 4,00,000, Bank **Rs** 10,000 and Furniture **Rs** 5,000.
11. Bought a building **Rs** 2,00,000 and credit purchases of goods **Rs** 18,000.
12. Salaries outstanding **Rs** 26,000.
13. Prepaid insurance **Rs** 15,000, payment made to creditors **Rs** 17,500 in full and final settlement.
14. Borrowed from Bank **Rs** 50,000.
15. Interest due on loan but not paid **Rs** 1,500.
16. Rent received in advance **Rs** 15,000.
17. Interest accrued **Rs** 6,000.
18. Identify and explain the concept. [6]
19. If one aspect of a transaction is not recorded, which accounting concept is not followed?
20. ‘Closing stock is valued at lower of cost or market price’. Which concept of accounting is applied here?
21. Under which accounting concept if advance is received against sale of goods, the advance received is recorded as ‘Advance Against Sale’ and not sales. Which accounting concept requires so?
22. Prepare Ledger Accounts from the following transactions. (Single Column Cash Book) [6]

2016

April 01 Business started with cash **Rs** 45,000

April 03 Purchased goods from Neeraj **Rs** 9,000

April 05 Sold goods for cash **Rs** 3,600

April 08 Purchased Furniture for cash **Rs** 1,500

April 10 Cash paid to Neeraj on account **Rs** 4,500

April 13 Paid Sundry expenses **Rs** 60

April 15 Cash sales **Rs** 4,500

April 18 Deposited into bank **Rs** 1,500

April 20 Drew cash for personal use **Rs** 300

April 22 Cash paid to Neeraj in full settlement of account **Rs** 4,410

April 25 Goods sold to Suresh **Rs** 2,100

April 26 Cartage paid **Rs** 60

April 27 Rent paid **Rs** 450

April 30 Salary paid **Rs** 900

1. Mr. X keeps his books by single entry. His position on 1st Jan. ’15 and 31st Dec. ’15 were as follows:

As on 1st Jan ’15 31st Dec ‘15

Cash in hand 600 760

Cash at bank 11,000 4,800

Stock in trade 11,200 8,360

Debtors 6,914 9,240

Creditors 8,114 6,000

Furniture 400 500

During the year he withdrew **Rs** 13,000 out of which he purchased motor cycle of **Rs** 11,000 for his business use. Provide depreciation on Furniture and motor cycle @ 10% and write off **Rs** 240 as Bad Debts. A provision for Bad Debts is to be made @ 5%.

Prepare statement of Profit or Loss as on 31st Dec ’15. [6]

1. Journalise the following transactions and post into the following Ledger Accounts-Sales Account, Harish Account, Discount Received Account, Nitesh’s Account, Capital Account [8]

Nov. 01 Business started with i) Cash **Rs** 75,000

ii) Goods **Rs** 25,000

Nov. 03 Purchased goods from Harish **Rs** 15,000

Nov. 05 Sold goods for cash **Rs** 6,000

Nov. 08 Purchase furniture for cash **Rs** 2,500

Nov. 10 Cash paid to Harish on account **Rs** 7,500

Nov. 13 Paid sundry expenses **Rs** 100

Nov. 15 Cash sales **Rs** 7,500

Nov. 18 Deposited into bank **Rs** 2,500

Nov. 20 Drew cash for personal use **Rs** 500

Nov. 22 Cash paid to Harish in full settlement of account **Rs** 7,350

Nov. 25 Goods sold to Nitesh **Rs** 3,500

Nov. 26 Cartage paid **Rs** 100

Nov. 27 Rent paid **Rs** 750

Nov. 29 Received cash from Nitesh **Rs** 3,250

Discount allowed **Rs** 100

Nov. 30 Salary paid **Rs** 1,500