GLOBAL COLLEGE OF MANAGEMENT

First Term Exam-2081

Grade: XI Subject: Accounting (Code: 1031) F.M.:75
Time: 3:00 hrs. P.M.:30

Set-A

Candidates are required to give their answers in their own words as far as practicable. The figures in the margin indicate full marks.

Attempt All Questions

Group A

Very Short answer questions [11×1=11]
1. Define assets with examples.
2. Define expenses with examples.
3. Define accounting.
4. Write any three scopes of accounting.
5. Define going concern concept.
6. What does IAS stand for?
7. Write down the types of cheque.
8. Define cash basis accounting.
9. Show the effect of the following transaction in accounting equation:
   Paid Rs. 10,000 to Nita.
10. Pass the journal entry of "*Received rent of Rs. 20,000*".
11. Write debit or credit of the following accounts in trial balance:
    Prepaid rent Rs. 15,000 Bank loan Rs. 40,000

Group B

Short answer questions [8×5=40]
12. **A.** What is book keeping? Explain its any two objectives. [1+2=3]
    B. What is accrual basis accounting? Explain with examples. [2]

13. **A.** Explain the types of business activities with examples. [3]
    B. Define accounting period concept and money measurement concept. [2]

14. **You are given the following transactions of Everest Ltd.**
    a) Started a small business with cash of Rs. 250,000
    b) Purchased machinery of Rs.30,000 from Sita on credit.
    c) Paid Rs.20,000 to Sita.
    d) Received rent by a cheque of Rs.50,000.
    e) Deposited cash Rs. 10,000 into bank.
    Required: Accounting equation. [5]

15. **You are given the following transactions of Bheri Ltd.:**
    August 1: Started a business with bank balance Rs. 200,000.
    August 10: Purchased goods of Rs.30,000.
    August 20: Sold goods for Rs.60,000 on credit to Ram.
    August 25: Goods costing Rs.5,000 was sold for Rs.6,000.
    August 27: Paid life insurance premium of owner of Rs. 10,000.
    Required: Journal entries [5]

16. **The following transactions of Himal Traders are provided to you.**
    March 01: Started business with cash of Rs. 150,000.
    March 05: Purchased furniture of Rs. 15,000 from Nita.
    March 10: Sold goods of Rs. 40,000 on cash.
    March 25: Paid Rs. 10,000 to Nita
    Required: a. Journal entries [2]
              b. Ledger accounts of Cash and Nita under continuous balance format [2+1=3]

17. **You are given the following transactions of Kaali Ltd.:**
    Chaitra 1: Debit balance of Suraj account of Rs. 5,000.
    Chaitra 4: Sold goods of Rs. 25,000 to Suraj.
    Chaitra 5: Returned goods of Rs. 2,000 from Suraj.
    Chaitra 13: Received Rs. 15,000 from Suraj.
    Chaitra 18: Again, sold goods of Rs. 40,000 to Suraj and received Rs. 30,000 partially.
    Chaitra 29: Received Rs. 20,000 from Suraj in full settlement of Rs.23,000.
    Required: Suraj Account under standard T-format [5]

18. **You are given the following transactions of Rupse Traders:**
    July 1: Opening balance of bank Rs. 200,000.
    July 5: Received rent of Rs. 30,000 by cheque.
    July 7: Withdrawn cash of Rs. 10,000 from bank.
    July 10: Received a cheque of Rs.32,000 from Ashok in full settlement of Rs. 35,000
    July 20: Purchased goods of Rs.25,000 from Tina and paid Rs. 15,000 by cheque partially.
    July 25: Issue cheque Rs.8,000 to Tina in full settlement of Rs. 10,000.
    Required: Double column cash book with bank and discount column [5]

19. **You are given the following ledger balances of Kabir Traders as on Ashadh 31, 2081**

Stock	Rs.30,000	Premises	Rs.105,000
Advertisement	Rs.30,000	Commission	Rs. 5,000
Capital	Rs.167,000	Purchase	Rs.175,000
Sales revenue	Rs.150,000	Accounts receivable	Rs. 40,000
Discount received	Rs. 8,000	Accounts payable	Rs.60,000

Required: Trial balance. [5]

Group C

Long answer questions [3×8=24]

20. **You are given the following transactions of Daniel Ltd.**
    a. Started business with cash of Rs. 200,000 and stock of Rs. 30,000.
    b. Purchased goods of Rs. 30,000 from Dipesh at 10% trade discount.
    c. Sold goods to Ganga for Rs. 20,000 at a profit of Rs. 5,000.
    d. Received interest Rs. 30,000 and commission Rs. 10,000.
    e. Paid Rs. 25,000 to Dipesh in full settlement of Rs. 27,000.
    f. Withdrawn cash Rs.15,000 and goods Rs. 6,000 for private use.
    g. Deposited cash into bank Rs.10,000
    h. Received rent Rs.25,000 including advance of Rs.5,000.
    Required: Accounting equation.

21. **Following transactions are given:**
    August 1:   Started business with cash of Rs. 300,000
    August 5:   Purchased goods of Rs. 40,000.
    August 15:   Deposited cash Rs.30,000 into bank.
    August 20:   Received commission of Rs. 30,000.
    Required: a) Journal entries
                 b) Ledger accounts under standard T format
                 c) Trial balance   [2+5+1=8]

22. **You are given the following transactions of Makalu Company:**
    Magh 1:   Opening balance of cash of Rs. 52,000 and bank balance of Rs. 380,000
    Magh 5:   Deposited cash of Rs. 100,000 into bank.
    Magh 8:   Purchased goods of Rs. 40,000 from Sohan and paid Rs.30,000 by
               cheque partially.
    Magh 12:   Withdrawn cash of Rs. 5,000 for private use.
    Magh 18:   Received rent of Rs. 30,000 and commission of Rs. 20,000.
    Magh 25:   Sold goods for Rs. 80,000 to Nona and received cash of Rs. 30,000 and
               rest by cheque.
    Magh 27:   Received a cheque of Rs. 32,000 from Prerana in full settlement of Rs.
               35,000.
    Magh 30:   Paid Rs.25,000 to Pushpa and discount received Rs. 5,000.
    Required: Triple column cash book.

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Set-B

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Attempt All Questions

Group A

Very Short answer questions   **[11×1=11]**
1. Define liabilities with examples.
2. Define income with examples.
3. Define book keeping.
4. Write down the branches of accounting.
5. Define revenue realization principle.
6. What does NAS stand for?
7. Write down the parties involved in a cheque.
8. Define accrual basis accounting.
9. Show the effect of the following transaction in accounting equation:
   Borrowed loan of Rs. 10,000.
10. Pass the journal entry of **"Received Rs. 15,000 from Sudip"**.
11. Write debit or credit of the following accounts in trial balance:
    Bank overdraft   Rs. 30,000   Plant and machinery   Rs. 40,000

Group B

Short answer questions   **[8×5=40]**
12. **A.** What is accounting? Explain its any two objectives.   **[3]**
    B. What is cash basis accounting? Explain with examples.   **[2]**

13. **A.** Explain any three features of double entry book keeping system.   **[3]**
    B. Define business entity concept and going concern concept.   **[2]**

14. **You are given the following transactions**:
    a) Started business with bank balance of Rs. 300,000.
    b) Sold goods of Rs.80,000.
    c) Deposited cash of Rs. 30,000 into bank.
    d) Withdrawn cash of Rs. 5,000 for private use.
    e) Paid salary of Rs.10,000 to Ram
    Required: Accounting equation.   **[5]**

15. **You are given the following transactions of Siwani Traders:**
    May 1:   Purchased goods Rs. 20,000.
    May 10:   Withdrawn cash Rs. 25,000 from bank.
    May 20:   Paid Rs. 5,000 for the tuition fees of children
    May 25:   Received rent of Rs.20,000.
    May 27:   Sold machine having book value of Rs.10,000 at loss of Rs.2,000.
    Required: Journal entries   **[5]**

16. **The following transactions of Sungava Ltd. are given to you**.
    March 01:   Sold goods for Rs. 45,000 by cheque.
    March 05:   Paid rent of Rs. 10,000 by cheque.
    March 10:   Sold goods of Rs. 10,000 to Rohit.
    March 25:   Purchased goods of Rs. 30,000.
    Required: a. Journal entries   **[2]**
            b. Ledger accounts of sales and bank under continuous balance format.   **[3]**

17. **You are given the following transactions of Mechi Company**:
    July 1:   Credit balance of Sunita account of Rs. 15,000.
    July 4:   Purchased goods of Rs. 30,000 from Sunita.
    July 5:   Returned goods of Rs. 2,000 to Sunita.
    July 13:   Paid Rs. 30,000 to Sunita.
    July 18:   Again, purchased goods of Rs. 40,000 from Sunita and paid Rs. 30,000 partially.
    July 29:   Paid Rs. 15,000 to Sunita.
    Required: Sunita account under standard T-format.   **[5]**

18. **Following transactions are given to you**:
    Chaitra 1:   Started business with cash of Rs. 150,000.
    Chaitra 5:   Purchased machine of Rs. 30,000 and paid Rs. 20,000 partially.
    Chaitra 7:   Received Rs.15,000 from Sohan in full settlement of Rs. 16,000.
    Chaitra 10:   Deposited cash into bank Rs. 30,000.
    Chaitra 20:   Paid Rs.8,000 to Nita in full settlement of Rs. 10,000.
    Required: Cash book with cash and discount column   **[5]**

19. **You are given the following ledger balances of Rabin Traders as on June 30, 2024**

Capital	50,000	Purchases	45,000
Salaries & wages	47,000	Prepaid rent	25,000
Sales	90,000	Investment	6,000
Furniture	30,000	Debtors	22,000
Creditors	40,000	Cash at Bank	5,000

    Required: Trial balance.   **[5]**

Group C

Long answer questions [3×8=24]

20. **You are given the following transactions of Murari Company.**
    a. Started business with cash of Rs. 200,000 and vehicle of Rs. 300,000.
    b. Deposited cash into bank of Rs. 80,000
    c. Sold old machinery of Rs. 30,000 and received a cheque of Rs. 10,000 and rest by cash.
    d. Purchased goods of Rs. 30,000 from Sita and paid Rs. 5,000 partially.
    e. Paid rent Rs. 20,000 including advance of Rs. 5,000.
    f. Received rent Rs. 20,000 and dividend Rs. 30,000.
    g. Withdrawn cash from bank Rs.30,000 for private use
    h. Received a cheque of Rs.22,000 from debtor in full settlement of Rs.25,000.
    Required: Accounting equation

21. **You are given the following transactions of Sakshi Ltd.:**
    Magh 1: Started business with bank of Rs. 360,000.
    Magh 5: Purchased goods of Rs. 15,000 by cheque.
    Magh 15: Sold goods at Rs.60,000.
    Magh 20: Withdrawn cash of Rs. 30,000 from bank.
    Required: a) Journal entries
    b) Ledger accounts under standard T format
    c) Trial balance [2+5+1=8]

22. **You are given the following transactions of Simran Company:**
    July 1: Started business with cash of Rs. 300,000 and bank balance of Rs. 200,000
    July 4: Purchased goods of Rs. 30,000 and paid by cash Rs.10,000 and rest by cheque.
    July 11: Deposited cash of Rs. 30,000 into bank.
    July 18: Sold goods for Rs. 50,000 to Nirmal and received cheque of Rs.30,000 partially.
    July 21: Sold machine and received cash of Rs. 5,000 and cheque of Rs. 15,000.
    July 25: Paid Rs. 28,000 to Sista and received discount of Rs. 2,000.
    July 29: Received a cheque of Rs.18,000 from Nirmal in full settlement.
    Required: Triple column cash book.

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