

VVM'S R.M.SALGAOCAR HIGHER SECONDARY SCHOOL, MARGAO
FIRST TERM EXAMINATION 2023-24

STD- XI
TIME- 3 HOURS

SUB- ACCOUNTANCY

DATE- 17/10/2023
MARKS- 80

INSTRUCTIONS

- 1) All questions are compulsory.
- 2) Question No.1 to 20 are of 1 mark each , total 20 marks
- 3) Question No. 21 to 25 are 4 marks each , total 20 marks
- 4) Question No. 26 to 29 are 10 marks each , total 40 marks
- 5) Use of simple calculator is allowed, students are not allowed to use mobile or smart watch for calculations

- 1) Cash, goods or assets invested by the proprietor in the business for earning profits is known as _____
a) Loan (b) Drawings
c) Investment (d) Capital
- 2) Mr. Ketan, a dealer in Electronic items, gifted a microwave from his electronic store to his friend costing Rs. 28,000. It will be recorded in the books of accounts as _____
a) Capital (b) Sales
c) Drawings (d) Expenses
- 3) Machinery is an example for _____
a) Tangible Fixed Asset (b) Intangible Fixed
c) Current Asset (d) Fictitious Assets
- 4) Which of the following is not an expense _____
a) Salary paid (b) Discount Allowed
c) Rentpaid (d) Furniture
- 5) Capital is a _____
a) Liability (b) Asset
c) Expense (d) Provision
- 6) A deduction allowed by the sellers of goods or provider of services in order to motivate customers to pay within a specified time is known as _____
a) Quantity Discount (b) Trade Discount
c) Cash Discount (d) Retail Discount
- 7) Which of the following is not an Accounting concept?
a) Matching concept (b) Dual Aspect concept
c) True & Fair concept (d) Going concern concept
- 8) The principle which states that every transaction has a two fold effect is known as _____
a) Matching principle (b) Materiality principle
c) Dual Aspect Principle (d) Cost principle
- 9) According to which concept, all assets are required to be recorded in the books of accounts at their original value, but not at market price _____
a) Accrual concept (b) Materiality concept
c) Going concern concept (d) Cost concept

10) The principle which states that a business should not be enthusiastic about the future profits but should be conscious about the expected losses and should make a provision for the anticipated losses is known as _____

- a) Conservatism principle (b) Materiality principle
c) Cost principle (d) Full Disclosure principle

11) What is the full form of GAAP?

12) Why should a business follow the Consistency Concept?

13) What is a Debit Note?

14) What is a Cash Book?

15) What is the main reason for using Petty Cash book by business organizations?

16) The book where transactions of the same nature are classified and grouped together in one place in the form of an account is called _____.

17) The Purchase of Machinery should be debited to _____.

18) Recording of Transactions in Journal is known as _____.

19) The Purchase Returns book is also known as _____.

20) A system under which a Petty cashier is given a fixed amount for incurring small and petty expenses is known as _____.

21) Show the effect of the following transactions on the accounting equations:-

SR.NO	PARTICULARS
1.	Started business with cash Rs. 2,00,000
2.	Purchased goods from Sharma Traders for Rs. 26,000
3.	Sold goods for Cash (Costing Rs. 18,000) for Rs. 20,000

22) Prepare Analytical Petty Cash Book of Gajay Traders. The expenses during the month of August were as follows:-

DATE	PARTICULARS
01/08/2022	Rs. 4,000 received by the Petty Cashier
04/08/2022	Paid for Stationery Rs. 260
07/08/2022	Paid Bus fare Rs. 80
12/08/2022	Speed post charges Rs. 60
22/08/2022	Refreshment to customers Rs. 460
28/08/2022	STD Call charges Rs. 140

23) From the following particulars prepare a Bank Reconciliation Statement and ascertain the balance as per Pass Book on 31st August 2022 in the Books of Mr. Verlekar

SR.NO	PARTICULARS
1.	Debit balance as per Cash Book Rs. 52,000.
2.	Cheques deposited into Bank for collection but not collected by Bank till date Rs. 11,200
3.	Bank charges Rs. 250, not entered in Cash Book.
4.	Cheques issued to creditors, but not yet presented to the Bank for payment Rs. 18,000
5.	Dividend received by the Bank but not entered in the Cash book Rs. 2,000

24) From the following particulars, prepare a Bank Reconciliation statement and ascertain the balance as per Cash Book on 31st December 2022 in the Books of Diwan:-

SR.NO	PARTICULARS
1.	Pass Book showed a Debit balance of Rs. 20,000
2.	A cheque of Rs. 5,000 was deposited in the Bank, but not recorded in the Cash book
3.	Bank paid Rs. 300 as Chamber of Commerce fee on behalf of Mr. Diwan which was not recorded in Cash Book.
4.	Cheques of Rs. 19,000 were issued but not presented for payment upto 31 st December 2022.
5.	Insurance premium paid directly by the Bank under the standing advice Rs. 600

25) Rectify the transactions by passing a journal entry:

SR.NO	PARTICULARS
1.	Goods purchased from Mr. Keshav worth Rs. 10,000 was recorded as Rs. 1,000 in the books
2.	Goods sold to Mr. Shankar for Rs. 25,000 were not posted to his account.
3.	Rs. 12,000 paid for the purchase of furniture was posted to purchase account.
4.	Goods returned to Mr. Sidhant worth Rs. 90 was recorded as Rs. 9000 in the return books.

26) Journalize the following transactions in the Books of M/s Yashwant Traders of Margao and also prepare Ledger of Office Rent A/c & Drawings A/c:-

DATE	PARTICULARS
01/04/2022	Started business with Cash Rs. 1,80,000.
14/04/2022	Bought goods for Rs. 40,000 plus CGST @ 12% & SGST @ 12%.
20/04/2022	Bought Computer from M/s Adarsh & Bros for Rs. 32,000.
24/04/2022	Withdrawn Rs. 5,400 from Bank for personal use.
28/04/2022	Paid office rent Rs. 12,000.
30/04/2022	Paid to M/s Adarsh & Bros Rs. 31,500 in full & final settlement of his account.

27) Record the following transactions in Cash Book with Cash and Bank Columns:-

DATE	PARTICULARS
01/05/2022	Cash in Hand Rs. 80,000
01/05/2022	Cash at Bank Rs. 2,80,000
05/05/2022	Bought HP Smart Printer and paid by Cheque Rs. 26,800
06/05/2022	Purchased goods paid by Cheque Rs. 18,600
08/05/2022	Goods sold to Mr. Rajiv for cash Rs. 21,600
10/05/2022	Paid to Mr. Sridhar Rs. 18,000
14/05/2022	Withdrew cash for personal use Rs. 12,000
15/05/2022	Cash deposited in Bank Rs. 24,000
22/05/2022	Withdrew Cash from Bank for office use Rs. 8,000
24/05/2022	Paid Salary by Cheque Rs. 15,000
25/05/2022	Received Cheque from Mr. Ravi and deposited in the Bank Rs. 12,000 on same day.
31/05/2022	Received Interest on Investment Rs. 3,200

28) Prepare Purchase Book, Sales Book, Purchase Returns & Sales Returns Book from the following transactions:-

DATE	PARTICULARS
05/04/2022	Bought from Sai Stationery, Margao on credit, Invoice No. 262 100 Note books (100 pages) @ Rs. 22 each 80 Kids Drawing books @ Rs. 30 each
08/04/2022	Sold to Harsh Stationery, Quepem, Invoice No. 78 50 Fountain pens @ Rs. 50 each 70 Cello pens @ Rs. 26 each Trade Discount 10%
14/04/2022	Sold to Kailash stationery for cash, Vasco, Cash Memo No. 179 400 Note Books @ Rs. 36 each
16/04/2022	Harsh stationery, Quepem returned 5 Fountain pen @ Rs.50 each, Trade Discount 10%, Credit Note No. 26
20/04/2022	Returned 2 kids Drawing books purchased from Sai Stationery, Margao, @ Rs. 30 each, Debit Note No. 36

29) Prepare Trial Balance with the help of following balances as at 31st December 2022:

PARICULARS	AMOUNT	PARTICULARS	AMOUNT
Bills Payable	12,000	Sales Returns	28,000
Opening Stock	94,000	Wages & Salaries	1,18,000
Capital	5,60,000	Furniture	56,000
Motor Car	3,60,000	Investment	1,20,000
Commission Received	2,800	Purchases	2,54,000
Bank Overdraft	37,200	Repair charges	6,800
Sundry Creditors	42,000	Cash in hand	1,60,000
Sales	8,20,000	Purchase Returns	26,000
Cash at Bank	2,00,000	Carriage Inward	7,200
Sundry Debtors	96,000		

*****ALL THE BEST*****