HALF YEARLY EXAM

QUESTION PAPER

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HMD

HALF YEARLY EXAMINATION - 2023

11 - Std

ACCOUNTANCY

Time : 3.00 Hrs

Marks : 90

PART -I

I Choose the correct answer : (20 X 1 = 20)

1. Which one of the following is not a main objective of accounting?
   (a) Systematic recording of transactions
   (b) Ascertainment of the profitability of the business
   (c) Ascertainment of the financial position of the business
   (d) Solving tax disputes with tax authorities
2. In India, Accounting Standards are issued by
   (a) Reserve Bank of India (b) The Cost and Management Accountants of India
   (c) Supreme Court of India (d) The Institute of Chartered Accountants of India
3. Which one of the following is representative personal account?
   (a) Building A/c b) Outstanding salary A/c
   (c) Mahesh A/c (d) Balan & Co
4. 'Cash withdrawn by the proprietor from the business for his personal use' causes
   (a) Decrease in assets and decrease in owner's capital
   (b) Increase in one asset and decrease in another asset
   (c) Increase in one asset and increase in liabilities
   (d) Increase in asset and decrease in capital
5. The process of finding the net amount from the totals of debit and credit columns in a ledger is known as
   (a) Casting (b) Posting (c) Journalising (d) Balancing
6. The trial balance contains the balances of
   (a) Only personal accounts (b) Only real accounts
   (c) Only nominal accounts (d) All accounts
7. Trial balance is prepared: (a) At the end of the year
   (b) On a particular date (c) For a year (d) None of the above
8. Sales book is used to record (a) all sales of goods (b) all credit sales of assets
   (c) all credit sales of goods (d) all sales of assets and goods
9. Purchases of fixed assets on credit basis is recorded in (a) Purchases book
   (b) Sales book (c) Purchases returns book (d) Journal proper
10. Cash book is a (a) Subsidiary book (b) Principal book
    (c) Journal proper (d) Both subsidiary book and principal book
11. If the debit and credit aspects of a transaction are recorded in the cash book, it is
    (a) Contra entry (b) Compound entry (c) Single entry (d) Simple entry

12. A bank reconciliation statement is prepared by
(a) Bank (b) Business (c) Debtor to the business (d) Creditor to the business

13. When money is withdrawn from bank, the bank
(a) Credits customer's account (b) Debits customer's account
(c) Debits and credits customer's account (d) None of these

14. Errors not affecting the agreement of trial balance are
(a) Errors of principle (b) Errors of overcasting
(c) Errors of undercasting (d) Errors of partial omission

15. Which of the following errors will be rectified using suspense account?
(a) Purchases returns book was undercast by RS.1000
(b) Goods returned by Narendran was not recorded in the books
(c) Goods returned by Akila RS.900 was recorded in the sales returns book as RS.90
(d) A credit sale of goods to Ravivarman was not entered in the sales book.

16. Under straight line method, the amount of depreciation is
(a) Increasing every year (b) Decreasing every year
(c) Constant for all the years (d) Fluctuating every year

17. Depreciation is to be calculated from the date when
(a) Asset is put to use (b) Purchase order is made
(c) Asset is received at business premises (d) Invoice of assets is receive

18. Pre-operative expenses are
(a) Revenue expenditure (b) Prepaid revenue expenditure
(c) Deferred revenue expenditure (d) Capital expenditure

19. Net profit of the business increases the
(a) Drawings (b) Receivables (c) Debts (d) Capital

20. Closing stock is valued at
(a) Cost price (c) Cost price or market price whichever is higher
(b) Market price (d) Cost price or net realisable value whichever is lower

PART -II

II ANSWER ANY 7 QUESTIONS (Q.NO.: 30 IS COMPULSORY). (7 X 2 =14)

21. Define accounting.
22. What is meant by posting?
23. Mention four types of subsidiary books.
24. What is bank reconciliation statement?
25. List out the various methods of depreciation.
26. Complete the missing items.

	?	=	Liabilities	+	Capital
(a)	1,00,000	=	80,000	+	?

(b)	2,00,000	=	?	+	40,000
(c)	?	=	1,60,000	+	80,000

27. Enter the following transactions in a single column cash book of Seshadri for May, 2017.

1 Cash in hand 40,000
5 Cash received from Swathi 4,000
7 Paid wages in cash 2,000
10 Purchased goods from Sasikala for cash 18,000
15 Sold goods to Sabapathi on credit 9,000

28. The following errors were detected before the preparation of trial balance. Rectify them.

(a) Sales book is undercast by RS.100
(b) Sales book is overcast by RS.200
(c) Purchases book is undercast by RS.300
(d) Purchases book is overcast by RS.400

29. Pass adjusting entries for the following:

(a) The closing stock was valued at RS.5,000
(b) Outstanding salaries RS.150

30. From the following information, prepare trading account for the year ended 31.12.2016.

Particulars	**Rs.**
Opening stock (1.1.2016)	10,000
Purchases	26,100
Sales	40,600
Carriage inwards	4,000
Closing Stock (31.12.2016)	13,500

PART -III

III ANSWER ANY 7 QUESTIONS (Q.NO.: 40 IS COMPULSORY). (7 X 3 =21)

31. "Only monetary transactions are recorded in accounting". Explain the statement.
32. State whether the balance of the following accounts should be placed in the debit or the credit column of the trial balance:
(i) Carriage outwards (ii) Drawings (iii) Discount received (iv) Interest paid (v) Purchase returns (vi) Capital
33. Bring out the differences between cash discount and trade discount.
34. Distinguish between capital expenditure and revenue expenditure.
35. The following balances appeared in the books of Kumaran on April 1, 2017.
Assets : Cash RS. 1,00,000; Stock RS. 40,000; Amount due from Rohit RS. 10,000; Furniture RS. 10,000;

Liabilities : Amount due to Anush RS. 40,000

Pass the opening journal entry and post them to Capital account.

36. From the following transactions write up the Sales day book of M/s. Ram & Co., a stationery merchant.2017

Jan. 1 Sold to Anbu& Co., on credit 20 reams of white paper @ RS. 150 per ream

Jan. 2 Sold to Jagadish& Sons on credit 6 dozen pens @ RS. 360 per dozen

Jan. 10 Sold old newspapers for cash @ RS. 620

Jan. 15 Sold on credit M/s. Elango& Co., 10 drawing boards @ RS. 170 per piece

Jan. 20 Sold to Kani & Co., 4 writing tables at RS. 1,520 per table for cash

37. Prepare analytical petty cash book from the following particulars under imprest system:

2017 July

1	Received advance form cashier	2,000
7	Paid for writing pads and registers	100
8	Purchased white papers	50
10	Paid auto charges	200
15	Paid wages	300
18	Postal charges	100
21	Purchased stationery	450
23	Paid for carriage	150

38. Find out the rate of depreciation under straight line method from the following details:

Original cost of the asset = RS. 10,000

Estimated life of the asset = 10 years

Estimated scrap value at the end = RS. 2,000

39. From the following information, prepare profit and loss account for the year ended 31st March, 2018.

Particulars	**RS.**	**Particulars**	**RS.**
Gross profit b/d	1,50,000	Advertisement	3,800
Carriage outward	25,500	Bad debts	8,500
Office rent	7,000	Dividend received	9,000
Office stationery	3,500	Discount received	4,600
Distribution expenses	2,000	Rent received	7,000

40. Give the golden rules of double entry accounting system.

PART -IV

IV ANSWER ALL THE QUESTIONS. (7 x 5 = 35)

41. (A) Enter the following transactions in the journal of Manohar who is dealing in textiles: 2018 March

1 Manohar started business with cash 60,000
2 Purchased furniture for cash 10,000
3 Bought goods for cash 25,000
6 Bought goods from Kamalesh on credit 15,000
8 Sold goods for cash 28,000
10 Sold goods to Hari on credit 10,000
14 Paid Kamalesh 12,000
18 Paid rent 500
25 Received from Hari 8,000
28 Withdrew cash for personal use 4,000

(OR) (B) Prepare three column cash book in the books of Thiru Durairaj.

2017, March

1 Cash in hand 12,000
Cash at bank 15,000
2 Cash paid into bank 11,000
3 Goods sold RS.18,500. Half of it is received in cash and half of it is received by cheque which is immediately deposited in the bank
4 Sold on credit to Jayaraj for 7,000
8 Jayaraj sent a cheque in full settlement 6,900
12 Jayaraj's cheque was sent to bank
14 Bought goods from Iqbal and issued a cheque to him immediately 8,500
15 Bought goods from Murali on credit 4,000
19 Received a cheque of Rs.1,975 from Kannappan in full settlement of his account of RS.2,000
20 Drew cash RS.3,000 and by cheque RS.5,000 for personal use
25 Paid Rs. 1,850 to Vinod by cheque in full settlement of his account of RS.2,000

42. (A) Prepare necessary subsidiary books in the books of Niranjan and also Sachin account and Mukil account from the following transactions for the month of February, 2017.

Feb. 1 Purchased goods from Mukil Traders on credit 12,480
Feb. 4 Goods sold to Sachin Traders on credit 15,000
Feb. 6 Sold goods to Manish Traders on credi 12,100
Feb. 7 Sachin Traders returned goods for which cash is not paid 1,200
Feb. 9 Returned goods to Mukil Traders for which cash is not received 1,500
Feb. 10 Sold goods to Manish & Co., on credit 13,300
Feb. 14 Purchased from Mukil Traders on credit 15,200 ***(OR)***

(B) Selvi is a dealer in furniture. Show the accounting equation for the following transactions.

(i) Started business with cash RS.1,00,000
(ii) Deposited cash into bank RS.60,000
(iii) Borrowed loan from bank RS.25,000
(iv) Bought goods and paid by cheque RS.10,000
(v) Cash withdrawn for personal use RS.5,000

43. (A) Show the direct ledger accounts for the following transactions: Aug. 2017

1 Dharma started business with cash 70,000
6 Cash received from Ganesan 10,000
10 Rent paid 3000
20 Received commission from Anand 5000
23 Purchased furniture for cash 4,000 ***(OR)***

(B) Prepare trading and profit and loss account in the books of Ramasundari for the year ended 31st December, 2017 and balance sheet as on that date from the following information:

Particulars	**RS.**	**Particulars**	**RS.**
Opening stock	2,500	Sales	7,000
Creditors	2,700	Purchases	3,300
Wages	4,000	Salary	2,600
Closing Stock	2,500	Capital	52,000
Discount received	52,000	Cash at Bank	6,400
Machinery	8,000		
Creditors			

44. (A) The following balances are extracted from the books of Ravichandran on 31st December, 2016. Prepare the trial balance.

Particulars	**RS.**	**Particulars**	**RS.**
Capital	1,50,000	Sales	75,000
Debtors	22,800	Return inwards	1,000
Rent received	500	Discount allowed	800
Bank overdraft	3,100	Discount received	1,000
Creditors	5,500	Wages	2,900
Premises	1,46,000	Salaries	3,500
Opening stock	10,000	Commission paid	1,100
Purchases	45,000	General expenses	2,000

(OR) (B) Prepare bank reconciliation statement as on 31st December, 2017 from the following information:

(a) Balance as per bank statement (pass book) is RS.25,000

(b) No record has been made in the cash book for a dishonour of a cheque for RS.250

(c) Cheques deposited into bank amounting to RS.3,500 were not yet collected

(d) Bank charges of RS.300 have not been entered in the cash book.

(e) Cheques issued amounting to RS.9,000 have not been presented for payment

45. (A) From the following balances of Niruban, prepare balance sheet as on 31st December, 2017.

Particulars	Dr . RS.	Cr. RS.
Plant and machinery	8,00,000	
Land and building	6,00,000	
Furniture	1,50,000	
Cash in hand	20,000	
Bank overdraft		1,80,000
Debtors and Creditors	3,20,000	2,40,000
Bills receivable and Bills payable	1,00,000	60,000
Closing stock	4,00,000	
Investments (short-term)	80,000	
Capital		15,00,000
Drawings	1,30,000	
Net Profit		6,20,000
Total	26,00,000	26,00,000

(OR)

(B) Record the following transactions in the purchases book of Shanthi Furniture Mart :2017

March 1 Purchased from Mohan Furniture Mart, Madurai
20 chairs @ RS.450 each
2 tables @ RS.1,000 each
Less: Trade discount @ 10%

March 6 Purchased for cash from Welcome Furniture, Vellore
2 almirahs @ RS.2,000 each .

March 7 Bought from Ramesh & Co., Royapettah
2 stools @ RS.500 each
10 rolling chairs @ RS.200 each
Delivery charges and cartage RS.150

March 20 Purchased 2 computers for office use from Anandan & Co., Adyar on credit for RS.15,550 each

March 21 Purchased from Kamal & Co., Karaikkal
10 chairs @ RS.750 each

	15	steel cabinets @ RS.1,500 each
		Packing and delivery charges RS.250
		Less: Trade discount @ 10%
March	25	Purchased from Jemini & Sons, Chennai
	2	typewriters @ RS.7,750 for office use.

46. (A)Enter the following transactions in a cash book with cash and discount columns: 2017

Jan	1	Cash in hand 11,500
Jan	5	Paid to Ramanathan by depositing in cash deposit machine 300
		Discount allowed by him 10
Jan	8	Purchased goods for cash 400
Jan	10	Cash received from Rajagopal 980
		Discount allowed 20
Jan	15	Sold goods for cash 400
Jan	21	Paid cash to Shanthi 295
		Discount received 5
Jan	25	Paid wages by cash 50

Jan 31 Paid to Sanjeev RS.390 in full settlement of his account 400

(OR)

(B) Pass journal entries to rectify the following errors located after the preparation of the trial balance. Assume that there exists a suspense account.

(a) The total of sales book was undercast by RS.2,000.

(b) The purchase of machinery for RS.3,000 was entered in the purchases book.

(c) A credit sale of goods for RS.45 to Mathi was posted in his account as RS.54.

(d) The purchases returns book was overcast by RS.200.

(e) The total of sales book RS.1,122 were wrongly posted in the ledger as RS.1,222.

47. (A) M/s Ramco textile mills purchased machinery on 1st April 2014 for RS. 2,00,000 on credit from M/s. Nila & Co. and spent RS. 10,000 on its installation. Depreciation is provided at 10% per annum on the written down value method. Prepare machinery account and depreciation account for the first three years. Books are closed on 31st March every year.

(OR)

(B) Identify the following items into capital or revenue.

(i) Audit fees paid RS.10,000.

(ii) Labour welfare expenses RS.5,000.

(iii) RS.2,000 paid for servicing the company vehicle.

(iv) Repair to furniture purchased second hand RS.3,000.

(v) Rent paid for the factory RS.12,000

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