



ANANDALAYA
SUMMATIVE ASSESSMENT – 1
Class : XI

Subject : ACCOUNTANCY
Date : 16 / 09 / 2016

M.M : 80
Time : 3 Hours

General Instructions:

All questions are compulsory.

1. Marks for questions are indicated against each question in brackets.
2. Attempt all questions in a sequential manner.
3. Use pencil to draw formats neatly.
4. Show workings wherever it is required.

1. What do you mean by Source Document? (1)
2. Name any four external users of Accounting information. (1)
3. Define Going Concern Concept. (1)
4. Give one point of difference between Cash discount and Trade discount. (1)
5. Ajay a dealer in furniture, received advance against sales of tables and chairs. In your opinion how should this advance be treated and why? (1)
6. Anshul bought a jewellery set worth `1,00,000. She asked for the bill. The shopkeeper has given her a rough bill instead of giving one from his bill book. Which values are not followed by the jeweller? (any two) (1)
7. Give any two reasons on account of which the balance as shown by the Pass Book does not agree with the balance shown by the cash book. (1)
8. For what purpose is a Journal proper used? (1)
9. Giving examples explain the following terms: (3)
a. Assets b. Expense c. Drawings
10. Classify the following accounts into Real, Nominal and Personal Account. (3)
a) Commission Account b) Salary outstanding account
c) Goodwill Account d) Furniture Account
e) Rashmi Account f) Interest on Capital Account
11. Give any three point of difference between book keeping and Accounting. (3)
12. State the accounting concept involved in each of the following situation: (3)
a) Capital contributed by the proprietor is credited to his Capital Account.
b) Sales are recognized on the basis of Cash Memo or Invoice.
c) Closing Stock is valued at lower of cost or market price.

13. a) Differentiate between cash basis and accrual basis of accounting. (any two points) (4)
 b) State whether the following statements are true or false:
 i. Accounting information must be presented in such a way that only accounting people can understand.
 ii. Accounting may be influenced by personal judgment.

14. Prepare a Trial Balance from the following balances of Mr. Keshav as at 31st March, 2012:- (4)

Opening Stock	20,000	Machinery	68,000
Purchases	80,000	Debtors	40,600
Drawings	7,800	Creditors	12,750
sales	1,60,000	Bills Payable	2,500
Sales returns	6,200	Cash in hand	5,220
Salaries	6,900	Bank overdraft	10,000
Advertisement	880	Interest on overdraft	1,800
Commission received	2,150	Capital	50,000

15. Prepare an Analytical Petty Cash Book on the Imprest System from the following: (4)

2016

Jan. 1	Received ` 2,000 for Petty Cash	
Jan. 1	Paid bus fare	40
Jan. 1	Paid for Stationery	500
Jan. 2	Paid postage and telegram	250
Jan. 4	Paid Auto charges	50
Jan. 5	Paid for refreshment to customer	500
Jan. 6	Paid for repair of chairs	100

16. Enter the following transaction in the appropriate books of original entry: (4)

2013

April 5	Accrued income on investment `2,000
April 8	Mohan was declared insolvent and a sum of `12,000 could not be recovered.
April 15	Goods withdrawn for personal use worth `3,000.
April 25	Interest on Drawings `500.

17. Enter the following transactions in Double Column Cash Book and bring down the balances as on 31st March, 2013 : (6)

Mar 1	Cash in Hand	`10,000
Mar 2	Opened a Bank Account	`3,000
Mar 3	Received a Cheque from Ashok	`1,500
Mar 10	Purchased furniture for Cash	`2,000
Mar 14	The Cheque received from Ashok deposited into bank	
Mar 19	Sold goods to Krishna	`30,000
Mar 22	Received Cash from Krishna against the goods sold on 19 th March, 2009	
Mar 25	Withdrew Cash from bank for personal use	`1,600
Mar 30	Paid Ram by Cheque	`300

18. The Cash Book showed a debit balance of Rs 49,000 on June 30, 2009. Entries in the Cash Book and the Pass Book were compared and the following difference were noticed: (6)
- i. Cheques of Shyam Rs 9,000 and of Mohan Rs 15,000 were deposited but were not collected upto June 30, 2009.
 - ii. Ramesh, a creditor, deposited a cheque of Rs 8,000 directly into the bank.
 - iii. Bank allowed an interest of Rs 500
 - iv. Cheque for Rs 10,000 issued to Radhey was not presented for payment.
 - v. Bank debited the account by Rs 6,000, being insurance premium.
 - vi. Bank debited Rs 100 as Bank Charges.

19. Mr. Rakesh started business as on 1st April 2011 with a capital of ₹1,50,000. During the year, the following transactions took place: (8)

- | | |
|--|----------|
| 1. Purchased furniture for cash | ₹ 20,000 |
| 2. Purchased goods from Mahesh on credit | ₹ 25,000 |
| 3. Sold goods (costing ₹ 10,000)to Mohan for cash | ₹ 14,000 |
| 4. Additional capital introduced | ₹ 20,000 |
| 5. Commission received in advance | ₹ 2,000 |
| 6. Paid to creditor (Mahesh) ₹22,500 in full settlement. | |
| 7. Sold goods costing ₹ 15,000 for ₹18,000 to Ramesh | |
| 8. Depreciation on furniture provided @ 10%. | |

Show Accounting Equation for the above transactions

20. Record the following transactions in the proper Subsidiary books of Seth Bros. (8)

2014

July 4 Sold on credit to Priya & Co.

10 electric iron @ ₹2,500

5 electric stoves @ ₹1,500.

Trade discount @ 4%

July 9 Purchased on credit from Shyam & Sons:

25 heaters @ ₹4,000

10 water heaters @ ₹2,000

July 11 Purchased for cash from X & Co.

10 electric kettles @ ₹3,000

July 14 Sold to Girdhar Bros. on credit:

10 heaters @ ₹5,000

5 water heaters @ ₹2,500

July 16 Returned to Shyam & Sons:

5 heaters, being defective

July 22 Purchased from Kaya & Co:

10 toasters @ ₹2,000

10 water heaters @ ₹3,000

Trade discount @ 5%

July 25 Priya & Co. Returned :

2 electric iron and 1 electric stove

21. Journalise the following transaction in the books of Gaurav: (8)

1. Gaurav started business by introducing capital ₹1,00,000 and goods ₹50,000
2. Sold goods to Kitty at a list price of ₹20,000 at a trade discount of 10% and Cash discount 5% if payment is paid immediately. Kitty availed cash discount.
3. Rahul who owned ₹5,000 was declared insolvent and 60 paise in a rupee are received as final compensation.
4. Goods destroyed by fire ₹1,000
5. Paid ₹2,000 in cash as wage for installation of machinery.
6. Rent outstanding ₹500.
7. Provided Interest on capital at 6%p.a.
8. Paid income tax ₹3,000

22. Prepare the following Ledger Accounts from the above transactions (Q.21): (8)

- i. Cash A/c
- ii. Capital A/c
- iii. Sales A/c
- iv. Rent A/c