

FIRST YEAR HIGHER SECONDARY EXAMINATION
ACCOUNTING WITH AFS

Max.Score 80

Time 21/2 Hrs
Cool of time .15 Minutes

- 1) A proprietor brings furniture worth Rs.15000/- and cash Rs.25000/- to start a business. Total amount of capital will be -----
- 2) Find the correct one
Assets+ capital=Liabilities
Assets+ Liabilities=Capital
Capital +Liabilities=Assets
Capital- Liabilities=Assets
- 3) Name the source document of purchase return
- 4) Machinery purchased from M/S Bharath Earth movers ltd is recorded in the -----book
- 5) Provision for bad debt is created on the basis of -----principal
- 6) Drawings a/c Dr. 10000
To ----- 10000
(Goods used by proprietor for his personal use)
Complete the journal entry
- 7) When a transaction is recorded on opposite side of cash book, it is known as -----
- 8) Wages paid for the erection of machinery is debited to wages a/c. Identify the type of error.
- 9) Under diminishing balance method, depreciation is calculated on the ----- of the assets.
- 10) DBMS stands for -----
- 11) Name the statement prepared to check the arithmetical accuracy of accounts.
- 12) Usually-----account is prepared to find out Credit sales
- 13) People interacting with computers are called-----
a) Application soft ware b) Live ware c) Hard ware
- 14) 'Pay Rahim only' identify the type of endorsement
- 15) Cash book never shows ----- balance (Score 1x15=15)
- 16) State whether the following statement are true or false. If false correct it.
a) Gross loss is the excess of sales over cost of goods sold.
b) Provision is an appropriation of profit
c) Amount spent for the purchase of sports goods by a sport club is revenue expenditure.
d) Overdraft for the business is indicated by credit balance in the cash book
e) Accounting Entities concept seeks to make a distinction between business and the proprietor. (Score 5)
- 17) **Match the following**
a) Depletion a) Appropriation of profit
b) Petty cash book b) Charge against profit
c) Reserve c) Wasting assets
d) Non profit entities d) Imprest system
e) Surplus (Score 2)
- 18) On the basis of the Bills of Exchange given below, answer the following questions

Ashok
Rs.10000

Thrissur
Nov.23,2010

Two months after date pay to me or my order, the sum of Rupees Ten Thousand only, for the value received.

Accepted,
Santhosh
Ernakulam

Signed
Ashok
Thrissur

a) Name the Drawer b) Name of the accepter

c) Date of Maturity d) Consideration of the bill

(Score 2)

19) What are the merits of computerized accounting?

(Score 3)

20) From the following transaction of Ajay furniture mart, Prepare Sales book.

2011 Dec.1 sold to Arun 5 wooden Table at Rs.1250 per table

6 sold to Ramesh a motor cycle worth Rs.20000/-

10 sold to Renjith 2 dressing table for cash Rs.2000/-each

17 sold to Ganga 3 dining table at Rs.5000/- per table .Trade discount 10%

20 sold to Ganesh 10 chairs @Rs.500/- each

(Score 4)

21) Calculate credit sale from the particulars given below

Opening balance of debtors Rs.25000/-

Cash received from debtors Rs.35000/-

Bill receivables received during the year Rs.15000/-

Bad debts Rs.1500/-

Bills receivable dishonoured Rs.1500/-

Discont allowed Rs.1000/-

Returns inwards Rs.6800

(Score 4)

22) Mr. Kumar keeps his book under single entry system and following information is disclosed .you are request to find out the profit earned by kumar. On 1st January 2010 his capital shows Rs.120000/-. On August 2010 he withdrew Rs.6000/- for his daughter marriage and he transferred Rs.3000/- per month from business to his private bank account. On October 2010 he had received a lottery prize Rs.50000/- which he invested in his business. On 31st December 2010 his capital showed Rs.200000/- as balance.

(Score 4)

23) Raju purchased machinery on January 2008 for Rs.50000/- and decided to charge depreciation @10% by written down value method. The machinery was sold on 1st July 2009 for Rs.39000/-. On the 1st October 2009 he purchased another machinery for Rs.40000/-. Show the Machinery account for the 4 years. (Accounting year ends on 31st December of every year.

(Score 6)

24) Rahul accepted a bill for Rs.3000/- drawn by Dhoni which he discharged by paying Dhoni Rs.2000/- and accepted a new bill for Rs.1025/- including interest of Rs.25/-. Dhoni gets the new bill and discounted with the bank for Rs.1000/-. Rahul subsequently dishonoured that bill.

Pass journal entries in the books of Dhoni.

(Score 6)

26) Prepare a Bank reconciliation statement from the following information

- a) Bank overdraft as per cash book as on 31st may 2010 Rs.5100/-
- b) cheque sent for collection but not cleared Rs.670/-
- c) cheque issued but not paid for yet Rs.1300/-
- d) interest on investment credited in pass book Rs.810/-
- e) Interest on overdraft debited in passbook Rs.400/-
- f) Cheque issued and paid but failed to record in the cash book Rs.490/-

(Score 8)

20) The Receipt and Payment account of Adithya Arts club for the year ending 31/12/2010 is given below.

Receipts	Amount	Payments	Amount
Balance b/d	1500	Salary	2350
Entrance fee	1200	Printing and stationary	1050
Subscription	6500	Postage	550
Sale of grass	950	Purchase of sports goods	1900
Locker rent	1050	Tournament expenses	1100
		Other expenses	900
		Balance c/d	3350

Addition information

- a) stock of stationary on 31.12.2010 was Rs.50/-
- b) Subscription outstanding on 1.1.2010 was Rs.250/- and on 31.12.2010 was rs.350/- subscription received in advance in 2009 for 2010 was Rs.400/- and for 2011 was RS.450/-
- C) Depreciation charged on sports goods for the year 2010 was Rs.140/-

You are required to prepare Income and Expenditure Account for the tear ended 31.12.2010. (Score 9)

25) From the following Trial Balance prepare Final Accounts for the year ended 31st March 2010

Name of Account	Debit Amount	Credit Amount
Opening stock	6800	
Cash and Bank	5500	
Debtors	26000	
Creditors		12700
Bad debts	500	
Purchase	66000	
Sales		110000
Returns	8000	1500
Discount	500	800
Carriage inwards	3000	
Rent		1500
Salary	15400	
Bank loan @10%		9500
Interest on bank loan	300	

Capital		30000
Drawings	5000	
Land and building	29000	
Total	166000	166000

Additional information

- salaries outstanding Rs.500
- Rent received in advance Rs.500
- Write-off bad debt Rs.1000/-
- Provide 5% on debtors for doubtful debt
- Depreciate Land and building @10%
- Manager is entitled to a commission @10% on net profit before charging such commission.

(Score 12)

OR

Prepare a double column cash book with cash and bank column from the following transaction

2010 Jan 1 Cash balance	2200
Bank balance (Cr)	3500
2 cash sales	3900
5 cash purchase	2600
7 withdrew from bank	1500
9 paid to suhail by cheque	1450
11 personal withdrawal from bank	600
13 received a cheque from mohan	9500
14 Cheque from Mohan was paid into bank	9500
17 paid cash for postage	150
19 Rahul one of the customer paid directly into our bank account	3000
23 withdrew cash from bank for office use	1000
24 paid into bank	900
27 Received a cheque from Kishore and the same was given to bank collection	7200
28 Mohan's cheque was returned dishonoured	9500
29 Paid salary by cheque	1000
30 Bank charges debited in the pass book	40
30 Interest credited in the pass book	120
31 paid David by cheque	1350

(score 12)

(IRINJALAKUDA CLUSTER)