

CHAROTAR ENGLISH MEDIUM SCHOOL, ANAND

FIRST TERMINAL EXAMINATION-2018

SUB: ELEMENTS OF ACCOUNTS

Std : 11th COM

ANSWER KEY

Time : 2 hours

Date: 19/ 10 /2018

Marks: 50

SECTION – A

Multiple Choice Questions

(06)

- 1- (b)Credit
- 2- (d)Sales
- 3- (c)Capital
- 4- (d)Journal Proper
- 5- (b)Petty cash
- 6- (b)Ledger

SECTION – B

Answer in one sentence

(06)

- 7- When the business man purchase the goods as per his business is called purchase of goods. For E.g. If the businessman has business of furniture then furniture purchased is called Purchase for him.
- 8- Cash discount is a discount given to the customer so that the amount can be received on time or before time.
- 9- In subsidiary book, transaction which related with credit purchase or sales of goods are only recorded.
- 10- When bank provides the facility to withdraw more amount than balanced amount in bank then it is known as bank overdraft.
- 11- The transactions which are not recorded in the other subsidiary books are recorded in one special book known as Journal Proper.
- 12- Ledger book is called “Kings of Books”

SECTION –C

Do as directed

(12)

13-Explain following concepts:

- (1)**Depreciation:** Gradual and permanent decrease in the value of any assets is known as depreciation.
- (2)**Debtors:** Amount receivable from the customers to whom the goods are sold on credit are known as Debtors.
- (3)**Current Assets:** Assets whose time duration is of less than one year and can be converted into cash are known as current assets. For E.g: Cash balance, stock of goods, etc

14-Classify the following into different types of account: (personal, real ,nominal)

Personal A/c	Real A/c	Nominal A/c
Drawing A/c,	Kishan Vikas Patra A/c,	Charity A/c,
Life Insurance A/c,	Dead Stock A/c,	Bad Debt A/c
Outstanding Wages A/c	Bank Balance A/c,	Stationary A/c

15-Write journal entries on the basis of Accounting equation (A=C+L)

Journal entry	Effect	Assets (=)	Capital (+)	Liability
1)Cash A/c Dr. To Capital A/c	A ↑ C ↑	Cash 42,000 <hr/> 42,000	Capital 42,000 <hr/> 42,000	---
2)Purchase A/c Dr. To Nilima's A/c	A ↑ L ↑	Cash 42,000 Stock 12,000 <hr/> 54,000	Capital 42,000 <hr/> 42,000	Nilima's 12,000 A/c <hr/> 12,000
3)Salary A/c Dr. To Cash A/c	C ↓ A ↓	Cash 42,000 -Salary 5,000 37,000 Stock 12,000 <hr/> 49,000	Capital 42,000 -Salary 5,000 37,000 <hr/> 37,000	Nilima's 12,000 A/c <hr/> 12,000

16-Record the following transactions in Journal proper Of raj Ltd:

Sr.No	Particular	L.F	Debit(Rs.)	Credit(Rs.)
1	Advertisement Expense A/c Dr. To Purchase A/c (Goods as free sample A/c)		5,000	5,000
2	Salary A/c Dr. To Unpaid Salary A/c		7,500	7,500
3	Sales A/c Dr. To Cash A/c To Profit A/c		7,000	6,000 1,000
	Total		19,500	19,500

OR

Pass journal entries for closing following A/c:

(I) Trading A/c Dr. To Sales return A/c	(II) Profit & Loss A/c Dr. To Advertisement A/c
(III) Trading A/c Dr. To Purchase A/c	(IV) Interest received A/c Dr. To Profit & Loss A/c
(V) Profit & Loss A/c Dr. To Salary A/c	(VI) Profit & Loss A/c Dr. To Stationary expense A/c

SECTION – D

Do as directed

(08)

17- Write journal entries of the following transactions .Also Prepare Cash A/c and Bank A/c (in Ledger) and also find out Balances of both A/cs.

Sr.No	Particular	L.F	Debit(Rs.)	Credit(Rs.)
1	Cash A/c Dr. Furniture A/c Dr. To Capital A/c		40,000 20,000	60,000
2	Bank A/c Dr. To Cash A/c		18,000	18,000
3	(a) Purchase A/c Dr. To Cash A/c (b) Cash A/c Dr. To Sales A/c		5,000 8,000	5,000 8,000
4	Kajal's A/c Dr. To Bank A/c		8,000	8,000
5	Bank A/c Dr. To Aarav's A/c		7,500	7,500
6	Office Expense A/c Dr. Drawing A/c Dr. To Bank A/c		5,000 4,000	9,000
	Total		1,15,500	1,15,500

DR.		Cash A/c			CR		
Date	Particular	L.F	Amount	Date	Particular	L.F	Amount
1	To Capital A/c		40,000	2	By Bank A/c		18,000
3	To Sales A/c		8,000	3	By Purchase A/c		5,000
				6	By Bal. c/f		25,000
			48,000				48,000
7	To Bal.B/d		25,000				

DR.		Bank A/c			CR		
Date	Particular	L.F	Amount	Date	Particular	L.F	Amount
5	To Aarav's A/c		7,500	4	By Kajal's A/c		8,000
				6	By Office Exp A/c		5,000
6	To Bal. C/f		9,500	6	By Drawing A/c		4,000
			17,000				17,000
				7	To Bal.B/d		9,500

18-Trial balance prepared of Dhiraj as on 31-3-2018 from the following information:

Debit Balance	Amount (Rs)	Credit Balance	Amount (Rs)
Purchase	30,000	Capital	16,000
Wages	4,000	Sundry income	240
Land-Building	2,400	Sales	48,000
Loose Tools	6,720	Creditors	3,200
Opening stock	7,440	Bank loan	1,760
Carriage outward	1,000	Interest received	1,000
Cash Balance	4860		
Debtors	3,200		
Repairing expense	800		
Goodwill	6,000		
Electricity expense	2,780		
Salary	1,000		
Total	70,200	Total	70,200

SECTION – E

Do as directed

(18)

18-

Journal entries in the book of Final Choice:

Date	Particular	L.F	Debit(Rs.)	Credit(Rs.)
2018 August 1	Stock A/c	Dr.	10,000	
	Cash A/c	Dr.	15,000	
	Furniture A/c	Dr.	5,000	
	Debtors A/c	Dr.	10,000	
	To capital A/c			40,000
5	Cash A/c	Dr.	20,000	
	To Raj's Loan A/c			20,000
8	Interest on loan A/c	Dr.	200	
	To Cash A/c			200
10	Bank A/c	Dr.	20,000	
	To Cash A/c			20,000
12	Fire insurance premium A/c	Dr.	450	
	Drawing A/c		300	
	To Bank A/c			750
19	Insurance Co.A/c	Dr.	1,000	
	Loss due to fire A/c	Dr.	1,000	
	To Purchase A/c (goods destroyed by fire)			2,000
21	Cash A/c	Dr.	5,000	
	Loss due to sale of machine A/c	Dr.	1,000	
	To Machine A/c			6,000
22	Furniture A/c	Dr.	5,000	
	To Jay Ambe furniture mart A/c			5,000
26	Brokerage A/c	Dr.	800	
	To Bank A/c			800
28	Non-Economic Transaction			
30	Purchase A/c	Dr.	13,500	
	To Drashti's A/c			6750
	To Bank A/c			6075
	To Discount A/c			675
31	Pinal's A/c	Dr.	4,500	
	To Sale's A/c			4,500
	Total		1,12,750	1,12,750

19- From the following transaction prepared purchase book ,sales book , purchase return book and sales return book in the book of Aarav:

Purchase Book of Aarav				
Date	Name of supplier	Inw.Inv No	L.F	Amount (Rs.)
2017 Sept. 1	Deepa's A/c	101		18,000
3	Komal's A/c			8,000
18	Nisha's A/c			60,000
				86,000
Sales Book of Aarav				
Date	Name of Customer	Out .Inv No	L.F	Amount (Rs.)
2017 Sept. 7	Seema's A/c			15,200
18	Hetal's A/c			64,800
26	Manisha's A/c			21,600
				1,01,600
Purchase Book of Aarav				
Date	Name of supplier	Dr. Note No	L.F	Amount (Rs.)
2017 Sept. 15	Deepa's A/c			1,800
22	Nisha's A/c			30,000
				31,800
Purchase Book of Aarav				
Date	Name of supplier	Cr. Note No	L.F	Amount (Rs.)
2017 Sept. 13	Seema's A/c			4,000
22	Hetal's A/c			32,400
30	Manisha's A/c			10,800
				47,200

20-From the following transactions, prepare cash and discount columnar cash book of Mayuri.

Dr.

Cash book of Mayuri for June for 2018

Cr.

Date	Particular	R · N o	L · F	Cash	Disc	Date	Particular	V. N o	L · F	Cash	Disc
2018						2018					
June 1	To Balance B/d			11,000	800	June 5	By Aarohi's A/c			4,000	60
3	To Sales A/c			7,200		10	By Purchase A/c			7,600	400
4	To Sales A/c			5,400		13	By Salary A/c			2,000	
15	To Commission A/c			2000		13	By wages A/c			1,200	
18	To Sales A/c			8,550	450	17	By Komal's A/c			2,800	40
23	To Capital A/c			5,000		19	By Machine A/c			4,000	
						27	By Shop Exp A/c			450	
						29	By Godown rent A/c			1,200	
						29	By Carriage A/c			600	
				<u>1250</u>		30	By Balance c/f			<u>15,300</u>	
					<u>39150</u>					<u>39150</u>	<u>500</u>
July 1	To Balance b/f				<u>15,300</u>						

BEST OF LUCK