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**CLASS: Xl-**B **ACCOUNTANCY** [**055] DATE: 10/10/22**

**MARKS: 80 TERM-1 2022 TIME: 3Hrs**

**Question nos. 1 to 20 is very short answer type questions carrying 1 mark each.**

**Question nos.21 and 22 are short answer type–I questions carrying 3 marks each.**

**Question nos. 23 and24are short answer type–II questions carrying 5 marks each.**

**Question nos. 25,26 and 27are long answer type–I questions carrying 8 marks each.**

**Question nos. 28and 29are long answer type–II questions carrying 10 marks each.**

**There is no overall choice**

1.The art of recording all business transactions in a systematic manner in a set of books is called-  
 (a) Accounting (b) Book – keeping  
 (c) Ledger (d) None of these [1]  
2. The process of recording, classifying and summarizing all business transactions in order to know the financial result is called –  
 (a) Book – keeping (b)Accounting  
 (c) Journalizing (d) None of these. [1]

3.Cash, goods or assets invested by the proprietor in the business for earning profit is called-  
(a) Profit (b) Capital  
(c) Fixed assets (d) None of these [1]

4. The person, firm or institution who does not pay the price in cash for the goods purchased or the services received is called-  
(a) Creditor (b) Proprietor  
(c) Debtor (d)None of these. [1]

5. Book – keeping is-  
(a) An art (b) A science  
(c) An art and science both (d) None of these. [1]

6. The document certifying the purchase or sale of goods or any monetary transaction is called [1]

7. The thing which is purchased and sold in the business is called ……………. [1]

8. The things or properties which helps in smooth functioning of the business and which are owned by the business are called ……………. of the business. [1]

9. The unsold goods left at the end of the year are called …………….. [1]

10.. …………… represent the excess of assets over liabilities. [1]

11. Trade discount is given on credit transactions only.[True\False] [1]

12. Furniture purchased by a Trader dealing in Furniture will be treated as ‘purchases’ for him. [True\False] [1]

13. Cash is a Fixed Asset of a Business. [True\false] [1]

14. The goods invested at the commencement of the business is called closing stock.

[True\false] [1]

15. Match the Following [1] Column A Column B

1. Building (a) Debit

2. Salary (b) Credit

3. Left side (c) Asset

4. Right side (d) Expense

5. Vouchers (e) Written document

16. Any legal activity performed for earning profit is called. ---------- [1]

17. The head under which transactions pertaining to a person, institution, firm,

expenses, assets etc. is recorded is called. ---------------- [1]

18. The system in which only one aspect of the transaction is recorded is called. [1]

19. The concession given on cash transaction---------------- [1]

20. GAAP means------------------ [1]

21. If the Capital of a business is Rs. 1, 20,000 and outside liabilities are Rs. 20,000, calculates total assets of the business. [3]

22. Classify the following accounts under personal, real or nominal accounts: [3]

23. Prepare Accounting Equation from the following: [5]

|  |  |  |
| --- | --- | --- |
|  |  | (Rs) |
| (a) | Kunal started business with cash | 2,50,000 |
| (b) | He purchased furniture for cash | 35,000 |
| (c) | He paid commission | 2,000 |
| (d) | He purchased goods on credit | 40,000 |
| (e) | He sold goods (Costing Rs. 20,000) for cash | 26,000 |

24. Name the books of original entry where the following transactions will be recorded with reasons thereof: [5]

|  |  |
| --- | --- |
| (a) | Goods Purchased from Ram Lal Rs. 5,000 on credit. |
| (b) | Provision for doubtful debts created @ 5% on debtors with book value of Rs. 10,000. |
| (c) | Defective goods sold to Babita on credit worth Rs. 4,000 were returned by her. |
| (d) | Purchased furniture on credit from Mr. Ratan Singh for Rs. 15,000 for use in the business. |

25. Enter the following transactions in the Journal of M/s Tripathi Bros. [8]

|  |  |  |
| --- | --- | --- |
| 2019 |  | Rs. |
| Jan. 6 | Sold goods for cash | 36,000 |
| Jan.8 | Sold goods to Hari | 30,000 |
| Jan.14 | Received cash from Hari | 18,000 |
| Jan.26 | Received Commission | 750 |
| Jan.27 | Paid Salary to Gopal | 1,200 |
| Jan.28 | Received cash from Hari | 12,000 |
| Jan.29 | Withdrew cash from office for personal use | 4,000 |
| Jan.30 | Wages paid | 7,200 |
| Jan.30 | Bought Machinery for Cash | 8,000 |

26. Pass entries in the books of Mukerjee& Sons. Assuming all transactions has taken place within the state of Uttar Pradesh. Assume CGST @9% and SGST @ 9%. [8]

|  |  |
| --- | --- |
| 2018 |  |
| March 1 | Purchased goods for Rs. 5,00,000 from Mehta Bros. |
| March 10 | Sold goods for Rs. 8,00,000 to Munjal& Co. |
| March 15 | Paid for advertisement Rs. 40,000 by cheque. |
| March 18 | Purchased furniture for office use Rs .50,000 and payment made by cheque. |
| March 25 | Paid for printing and stationery Rs .8,000. |
| March 31 | Payment made of balance amount of GST. |

27. Journalise the following transactions, post them into Ledger. [8]

|  |  |  |
| --- | --- | --- |
| 2017 |  | (Rs.) |
| March 1 | Shyam Sunder & Sons commenced business with cash | 80,000 |
| 2 | Purchased goods for cash | 36,000 |
| 3 | Machinery purchased for cash | 4,000 |
| 4 | Purchased goods from : |  |
|  | Raghu | 22,000 |
|  | Dilip | 30,000 |
| 6 | Returned goods to Raghu | 4,000 |

28. Prepare Two Column Cash Book from the following transactions and balance the book on 31st Jan., 2014:- [10]

|  |  |
| --- | --- |
| 2014 |  |
| Jan. 1 | Cash in hand Rs. 50,000; Bank overdraft Rs. 1, 90,000. |
| Jan. 2 | Purchased goods from Rajesh Kumar of the list price of Rs. 50,000 at 5% trade discount and payment made by cheque. |
| Jan. 6 | Goods sold for Rs. 80,000 and payment received by cheque. Cheque deposited into Bank on same day. |
| Jan. 10 | Goods purchased for cash Rs. 19,800. |
| Jan. 15 | Furniture sold for Rs. 1, 77,000 and payment received by cheque&cheque deposited into Bank on same day. |
| Jan. 18 | Salaries paid Rs. 4,500. |
| Jan. 21 | Settled the amount due to Ram Rs. 2,000 by paying cash Rs. 1,910. |
| Jan. 22 | Cash received from Jai Rs. 14,780 in full settlement of his account of Rs. 15,000. |
| Jan. 23 | Paid Life Insurance premium Rs. 1,500. |
| Jan. 31 | Deposited with bank the entire balance after retaining Rs. 7,000 cash in hand. |

29. Following transactions were recorded in the books of Darshan Traders. [10]

|  |  |
| --- | --- |
| 2017 |  |
| March 1 | Sold to Chandra Light House :− |
|  | 50 Tubelights @ Rs. 60 each *Less :* 20% |
|  | 20 Heaters @ Rs .120 each *Less*: 25% |
| 5 | Purchased from Charat Ram Electric Co. :− |
|  | 25 Table Fans @ Rs. 600 each |
|  | 20 Ceiling Fans @ Rs .800 each |
| 10 | Chaudhary & Sons purchased from us :− |
|  | 80 Dozen Bulbs @ Rs. 90 per Dozen |
| 12 | Purchased from Ram Lal& Sons one Typewriter for Rs. 6,000 on credit, for office use. |
| 16 | Sri Ram & Sons sold to us :− |
|  | 10 Electric Irons @ Rs. 180 each *less* : 10% |
| 20 | Chandra Light House returned :− |
|  | 5 Tubelights sold on March 1. |
| 22 | Sold goods to Jai Bhagwan& Co. for cash Rs. 10,000. |
| 25 | Returned to Sri Ram & Sons 2 Electric Irons purchased on March 16. |

You are required to prepare (i) Purchase Book; (ii) Sales Book; (iii) Purchase ReturnBook, and (iv) Sales Return Book.