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 **CLASS: Xl-**B **PERIODIC TEST-3 DATE: 23/12/22 MARKS: 40 ACCOUNTANCY [055] TIME: 1hr.30mts.**

 **General instruction**

 **Question number 1 to 8 carries 1 mark each.**

 **Question number 9 to 12 carries 3 marks each.**

 **Question number 13 and 15 carries 4 marks each.**

 **Question number 16 carry 6 marks.**

 **All questions are mandatory**

1**.** The act for signing by the drawer on the book of the instruments for the [1] purpose of transfer

(a) Acceptance of bill (b) Cheque
(c) Endorsement (d) Bill

2. The party who is entitled to receive the cash of a bill receivable is called [1]
(a) Drawer (b) Drawee
(c) Capitalist (d) Bank

3. Kamal draws a bill on Sahil for Rs.3000. Kamal endorsed it to Rohan. Rohan [1] endorsed it to Rakesh. The payee of the bill will be

(a) Kamal (b) Rakesh

(c) Sahil (d) Rohan

4. Person to whom the bill is endorsed called \_\_\_\_ [1]
(a) Endorsement (b) Endorser
(c) Endorsee (d) None

5. Who are the parties to a bill of exchange [1]
(a) Drawee, Drawer, Payee (b) Drawee, Drawer, Debtor

(c) Payer, Drawee, Drawer (d) Drawee, Drawer, Creditor

6. Drawing is deducted from:
(a) Sales (b) Purchase
(c) Returns outward (d) Capital

7. Gross profit or loss is transferred to …………….. account. [1]

8. Closing stock is not shown in balance sheet. True\False [1]

9. Name any two types of commonly used negotiable instruments. Explain briefly [3]

10. State any four essential features of bill of exchange. [3]

11. What are the objectives of preparing financial statements? [3]

12. Identify the purpose of preparing trading and profit and loss account? [3]

13. A bill of exchange must contain an unconditional promise to pay. Do you agree with a statement? [4]

14. Distinguish between bill of exchange and promissory note. [4]

15. a. Prepare a Trading Account from the following particulars for the year [4] ended 31st March 2017:-

|  |  |  |  |
| --- | --- | --- | --- |
| **Particulars** | **(Rs.)** | **Particulars** | **(**Rs.**)** |
| Opening Stock |  2,50,000 | Purchases Returns | 22,000 |
| Purchases |  7,00,000 | Sales Return | 36,000 |
| Sales | 18,00,000 | Gas, Fuel and Power | 75,000 |
| Wages |  2,06,000 | Dock Charges |  8,000 |
| Carriage Inward |  34,000 | Factory Lighting | 96,000 |
| Carriage Outward |  20,000 | Office Lighting |  5,000 |
| Manufacturing Expenses | 2,48,000 |   |   |

Closing Stock is valued at Rs. 6, 00,000.

 16. The Trial Balance shows the following balances as at 31st March, 2017:-[8]

|  |
| --- |
|   |
| **Dr. Balances** | **(Rs.)** | **Cr. Balances** | **(Rs.)** |
| Purchases |   | 60,000 | Capital | 1,13,075 |
| Sales Returns |   |  1,500 | Sales | 1,27,000 |
| Plant and Machinery | 90,000 | Purchases Returns |  1,275 |
| Opening Stock | 40,000 | Discount Received |  800 |
| Discount Allowed |  350 | Sundry Creditors | 20,000 |
| Bank Charges |  100 | Bills Payable |  5,000 |
| Sundry Debtors | 45,000 |   |   |
| Salaries |  7,000 |   |   |
| Wages | 10,000 |   |   |
| Freight : In |  1,000 |   |   |
| Freight : Out |  1,200 |   |   |
| Rent, Rates and Taxes |  2,000 |   |   |
| Advertisements |  2,000 |   |   |
| Cash at Bank |  7,000 |   |   |
|   | 2,67,150 |   | 2,67,150 |
|   |   |   |   |

Closing Stock was valued at Rs.35, 000. Prepare Trading and Profit and Loss Account for the year ended 31st March, 2017 and Balance Sheet as at that date.