

## Quarterly Examination 2017-2018

Std. : **XI**  
Subject : **ACCOUNTS**

Full Marks : **50**  
Time : **2hrs.+15mins.**

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(All questions are compulsory)

**Q1. Journalise the following transactions**

- i) Mr. Ravi started business with Rs. 2,00,000 cash and a building valued at Rs. 5,00,000, Creditors Rs. 50,000.
- ii) Purchased goods amounting to Rs. 2,00,000 out of which goods of Rs. 1,00,000 were purchased on cash from D.lal less 10% trade discount and 5% cash discount. 50% of the amt. was paid by cheque.
- iii) Sold goods on credit to Ramesh costing Rs. 1,60,000 less 10% trade discount.
- iv) Received Rs. 1,56,000 from Ramesh in full settlement of his account.
- v) Paid the remaining amount to D.Lal less 5% cash discount.
- vi) An old machine with the book value of Rs. 80,000 is exchanged for a new machine of Rs. 2,40,000. The old machine is valued at Rs. 50,000 for exchange purpose by Machine Tools Ltd.
- vii) Purchased machinery from Pele & Sons for Rs. 50,000 on credit and paid carriage Rs. 2,000.
- viii) Deprecation of Rs. 5,000 was provided on the machinery at the end of the year.
- ix) Paid Rs. 5,000 as income tax.
- x) A cheque received from one customer amounting to Rs. 5,000 deposited in the bank, returned dishonored. [10]

**Q2. From the following transactions given below prepare Roger's personal account.**

Jan 1 Amt. due by Roger Rs. 25,000/-.

Jan 4 Roger purchased goods for Rs. 15,000/- less 10% trade discount.

Jan 6 Cheque received from Roger Rs. 5,000/-.

Jan 7 Roger accepted a bill of exchange for Rs. 2,500/-.

Jan 10 Roger purchased further goods Rs. 10,000/-.

Jan 15 Goods returned by Roger for Rs. 5,000/-.

Jan 20 Roger declared insolvent and 50% of the amt. due was able to recover from his estate. [10]

**Q3. Journalise the following transactions :**

1. Bought goods from Arun for Rs. 2,00,000 at a trade discount of 15% and cash discount of 2%. Paid 80% amount immediately.

2. Purchased goods for Rs. 20,000 from X and supplied it to Y for Rs. 26000. Y returned goods costing Rs. 7800 which in turn were returned to X.
3. Cash withdrawn from bank Rs. 5000 for personal use and Rs. 25,000 for office use.
4. Goods destroyed by fire Rs. 40,000.
5. Provide 20% depreciation on machinery costing Rs. 50,000.
6. Out of insurance paid this year Rs. 3000 is related to next year.
7. Allow Rs. 5000 as interest on capital and charge Rs. 1000 as interest on drawings.
8. Sohan who owned us Rs. 25000 was declared insolvent and 40 paise in a Rs. received from him in full settlement.
9. Paid income tax Rs. 4000 and Life insurance premium Rs. 6000.
10. Wages paid Rs. 8000 and Salary Outstanding Rs. 2000. [10]

- Q4.**
- (a) Write any two uses of journal. [2]
  - (b) Explain representative personal account. [2]
  - (c) Write the objective of personal account. [2]
  - (d) Distinguish between stock and inventory. [2]
  - (e) What is accounting entity concept. [2]
- Q5.**
- (a) Explain Contingent Liability ? [2]
  - (b) What is nominal assets ? [2]
  - (c) Give any two features of transactions ? [2]
  - (d) What are the objectives of accounting ? [2]
  - (e) Distinguish between Accounting and Accountancy. [2]

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