

SARALA BIRLA PUBLIC SCHOOL

Mahilong, Ranchi.

Revision Test-2(ACCOUNTANCY)[6.2.2020]

Class – XI



SARALA BIRLA
PUBLIC SCHOOL

(SARALA BIRLA GROUP OF SCHOOLS)

One mark questions(Section-A)

- 1) Profit is earned on sale of fixed asset. what should be the accounting treatment of it?
- 2) Which account should be debited for creating provision for doubtful debts?
- 3) Bill of exchange is drawn by a debtor. Do you agree?
- 4) The payment of promissory note is made by its maker. Do you agree?
- 5) What is the common objective between the double entry system and single entry system?
- 6) What is management information system?
- 7) An accountant has debited the purchase account by the amount of furniture purchased for office use. Which error is committed by the accountant?
- 8) Closing stock appearing in the trial balance is shown in the trading account only. Is it correct?
- 9) Statement of affairs is prepared from incomplete records. Is it correct?
- 10) Is it necessary to prepare chart of accounts before implementing computerized accounting?

Questions carrying 4 marks (Section-B)

- 11) A company purchased a machinery for rupees 50000 on 1st July 1988. Another machinery costing rupees 10,000 was purchased on 1st September 1989. On 31st December 1990 the machinery purchased in 1988 was sold at a loss of rupees 5,000. The company charges depreciation @ 15% per annum on diminishing balance method . Accounts are closed on 31st December every year. Prepare the machinery account for three years.
- 12) On 15th January 2006 Sachin sold goods for rupees 30000 to Narayan And drew upon later a bill for the same amount payable after 3 months .The bill was accepted by Narayan. The bill was discounted by Sachin from his bank for rupees 29250 on 31st January 2006 . on maturity the bill was dishonoured. He further agreed to pay rupees 10,500 in cash including rupees 500 interest and accept a new bill for 2 months for the remaining rupees 20000. The new bill was endorsed by Sachin in favour of his creditor Kapil for debt of rupees 20000. The new bill was duly met by Narayan on maturity. Give the journal entries in the books of Sachin.
- 13) A book keeper of a trading concern having failed to agree the trial balance open the suspense account and enter the difference in the trial balance. The following errors was subsequently discovered:
 - A) Sales book was overcast by rupees 200
 - B) Goods sold to manohar for rupees 550 was posted as 5500.
 - C) Purchase book was overcast by rupees 800.
 - D) Purchase return book was carried forward as rupees 1220 instead of 1120.
- 14) Calculate the closing stock from the following details:
Opening stock rupees 20000, cash sales rupees 60000, credit sales rupees 40000, purchase rupees 70000. Rate of gross profit on cost 100/3%.

Questions carrying 6 marks (Section-C)

- 15) Trial balance of M/s.Taj&co. As on 31st March 2014 was as follows

Particulars.	Dr. Balance.	Cr.balance
Purchases	162505	
Sundry debtors.	50200	

Opening stock.	26725	
Wages.	23137	
Salaries.	5575	
Furniture.	7250	
Postage.	4226	
Power and fue	1350	
Trade expenses.	5831	
Bad debts.	525	
Loan to Suraj @10%p.a.(1.10.2013).	3000	
Cash at Bank.	10,000	
Drawings.	4452	
Sales.		25 2400
Provision for doubtful debts.		5200
Sundry creditors.		30 526
Bills payable.		3950
Outstanding wages.		2000
Trade expenses accrued.		700
Capital.		10,000

Prepare trading and profit and loss account for the year ended 31st March 2014 and balance sheet after considering the following information:

- Depreciation on furniture @ 10% to be charged
- Debtors include an item of rupees 500 from a customer who has become insolvent
- Provision for doubtful debts @ 5% on sundry debtors is to be maintained.
- Goods valued at rupees 1500 destroyed by fire and insurance company admitted claim for rupees 1000.
- Stock on 31st March 2014 was rupees 12550.

16) You are given the following balances as on 1st April 2005

Machinery A/C	Rs. 500000
Provision for depreciation A/C	Rs. 116000

Depreciation is charged on machinery at 20% per annum by wdv method. A piece of machinery purchased on 1st April 2003 for rupees 100000 was sold on 1st October 2005 for rupees 60000. Prepare the machinery account and provision for depreciation account for the year ended 31st March 2006 also prepare the machinery disposal account.

17) Sanjay started a firm on 1st April 2012 with the capital of rupees 10000. On 1st July 2013 he borrowed from his wife a sum of rupees 4000 @ 9% per annum (interest not yet paid) for the business and introduces further capital of his own amounted to rupees 1500. On 31st March 2013 his position was

Cash	Rs. 600
Stock	Rs. 9400
Debtors	Rs.7000
Creditors	Rs. 6000.

Ascertain his profit or loss taking into account rupees 2000 for his drawings during the year.

18) What are different kinds of accounting softwares?