

2010-2011

Subject : Accountancy

CLASS- XI

Worksheet No: 2

Date: 2.2.2011

## VERY SHOT ANSWER TYPE QUESTIONS

Qno1. Define noting charges.

Qno2. Define Retiring of a bill

Qno3. Define Date of Maturity.

Qno4. Define Bill at sight.

Qno5 State the Treatment of closing stock appearing in a trail balance

Short Answer Type Questions

Qno6. Explain order of Liquidity

Qno7. Give any three differences between Trading and Profit and Loss Account and Balance sheet.

Qno8. State the parties to a promissory note.

Qno9. Ashok drew on Rakish three bill of exchange respectively on 29<sup>th</sup>, 30<sup>th</sup> and 31<sup>st</sup> January 2008. The term in each case is 1 month. What will be the due date of payment in each case?Qno10. From the following information, prepare the Trading Account for the year ending 31<sup>st</sup> march 2008.

Adjusted purchases Rs 660000, Sale Rs 744000, Closing Stock Rs 50400, Freight and Carriage inwards Rs 3600, Wages Rs 6000, Cartage inward Rs 2000

Qno11. B owed A Rs 4000 on 1<sup>st</sup> January, 2008. B accepted a 3 months bill for Rs 3900 being in full settlement of his claim. At its due date the bill was dishonoured. Noting charges are paid by A. Give journal entries in the books of A and B.

Qno12. From the following Trail balance prepare a Trading and Profit and Loss Account for the year ending March 31, 2008 and the balance sheet as on that date. Closing Stock was valued at Rs 54000

Particulars	Dr	Cr
Opening stock	60000	
Purchases and sales	120000	240000
Returns	12000	6000
Discount	6000	12000
Capital and drawings	30000	390000
Cash and bank overdraft	42000	72000
Debtors and Creditors	114000	72000
Carriage	18000	
Freight outward	24000	
Salaries and wages	36000	

Stationery	24000	
Land	210000	
Plant	90000	
Fixture and fitting	30000	
Bills receivable and payable	36000	24000
General Reserve		36000

Qno13. Prepare format of Balance Sheet in order of Liquidity.



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