

INTERNATIONAL INDIAN SCHOOL, RIYADH

CLASS :XI

SUBJECT: ACCOUNTS

1. Explain the following terms
 - a. Assets
 - b. Capital
 - c. Drawings
 - d. Debtors
2. Define the following terms
 - a. Creditors
 - b. Revenue
 - c. Fixed assets
 - d. Voucher
3. Who are the accounting users? What purpose does it serve to various interest groups ?
4. What are account standards ?
5. Explain the accounting concepts
 - a. Cost concept
 - b. Revenue Recognition concept
 - c. Money measurement concept
 - d. Consistency concept
6. Prepare accounting equation from the following :
 - a. Hameed started business with cash ₹ 20000
 - b. Purchased machinery for credit ₹ 40000
 - c. Paid to creditors in full settlement ₹ 35000
 - d. Purchased goods for Cash ₹ 20000
 - e. Sold goods for cash (costing ₹ 8000) ₹ 10000

7. Differentiate Trade discount and Cash discount.
8. Pass journal entries and post item into ledger accounts
 - a. Opened a bank account with SBI ₹ 50000
 - b. Purchased goods from Manish for cash ₹ 12000
 - c. Rent due to land lord ₹ 5000
 - d. Withdrew from bank for private us ₹ 10000
 - e. Goods withdrawn for personal use ₹ 8000
9. Prepare a Sales book from the following details for M/s. Sukam & Co.

Date	Particulars
01/01/2012	Sold on credit to M/s Goyal Traders 33 squares @ ₹ 100 each 24 shirts @ ₹ 150 each Less Trade discount 20%
05/01/2012	Sold for cash to M/s Zoom Traders 34 pants @ ₹ 300 each 64 Ties @ ₹ 100 each
15/01/2012	Sold on credit to /s ABC & Co 50 silk sarees @ ₹ 260 each 75 cotton sarees @ ₹ 500 each Less 10 % Trade discount

10. Differentiate debit note and credit note.
11. What is meant by retiring of bill ?
12. What is meant by dishonor of a bill ?
13. Write 2 differences between bill of exchange and promissory note.

14. Anil sold goods to Bala for Rs. 14,000 on 31st October 2005 and drew two bills of Rs. 6000 and Rs. 8000 payable after 3 and 4 months respectively. He endorsed the first bill in favour of his creditor Chandan. The second bill was discounted on Dec. 3rd, 2005 @ 12.5 % per annum. The first bill was met on maturing but the second bill was dishonoured and the bank paid Rs. 50 as Noting charges on March 3, 2006. Bala paid Rs. 4000 and noting charges in cash and accepted a new bill at two months after date for the balance plus interest Rs. 100. The new bill was met on maturity by Bala.

You are required to give the journal entries in the books of Anil.

15. On 31st March 2005 the bank column of the cash book of Bagath traders showed a credit balance of Rs. 118100. On examining of the cash book and the bank statement it was found that
1. Cheque received and recorded in the cash book but not sent to the bank for collection Rs. 12400.
 2. Payment received from a customer directly by the bank Rs. 27300 but no entry was made in the cash book.
 3. Cheque issued for Rs. 175200 not presented for payment.
 4. Interest of Rs. 8800 charged by the bank was not entered in the cash book.

Prepare a Bank Reconciliation statement.

16. Explain the term Suspense Account.
17. List the errors that are not disclosed by the Trial Balance.
18. Rectify the following errors.
- a. Credit purchases from kuzhali & Co. Rs. 5000 were recorded through sales book. However Kuzhali & Co. were correctly credited.

- b. Furniture purchased for Rs. 5000 was posted to Purchase Account as Rs. 500.
- c. Goods returned by sugar Rs. 3000 were taken into stock no entry recorded in the books.
- d. Cash received from Taj Rs. 4000 was posted to Mukesh's account as Rs. 1000.
- e. Wages paid for installation of machinery Rs. 600 was posted to wages account.
- f. Sales return book overcast by Rs. 1000.

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