I P.U.C. ANNUAL EXAMINATION -2016

JS

Time : 3.15 Hours | ACCOUNTANCY - 30 | Max. Marks : 100

Section - A

Answer any Seven of the following questions. Each question two marks. **7x2=14**

1. State any two branches of Accounting.
2. What are assets?
3. Give the meaning of Accounting concepts.
4. Define 'Journal'.
5. Write any two features of subsidiary books.
6. What is trial balance?
7. State any two parties involved in a bill of exchange.
8. What is profit and loss Account?
9. Write the meaning of Accounts from incomplete records.
10. Give the meaning of Computer.

Section - B

Answer any four of the following questions. Each question carries five marks. **4x5=20**

11. Briefly explain any five accounting concepts.
12. Classify the following into personal, real and nominal accounts under the English system.
    - a. Shankar's account
    - b. Building account
    - c. Sales account
    - d. Bad-debts account
    - e. Rent account
    - f. Life insurance Co.account
    - g. Vehicle account
    - h. Goodwill account
    - i. Sharada School account
    - j. Salary account.
13. Prepare Mr. Komal's personal account from the following transactions.

    2015

April 01	Sold goods to Mr. Komal ₹ 8,000
April 05	Received from him ₹ 6000
April 22	Paid to him ₹ 6000
April 24	Sold goods to him on credit ₹ 2000
April 25	He returned goods to us ₹ 300

14. Enter the following transactions in purchases book.

    2015

March 01	Purchased from Chetan Stores, 15 bags of wheat at ₹ 1500 per bag.
March 02	Purchased from Doreraju and Sons 10 bags of rice at ₹ 1900 per bag
March 10	Bought from Nutan Traders 20 tins of oil at ₹ 1000 per tin.
March 20	Cash purchases from Anand Stores ₹ 4000.
March 26	Bought from Prakash and Sons. 20 kgs of coffee powder at ₹ 200 per kg.

15. Prepare an analytical petty cash book of M/s Sharada Traders for the month of Jan 2016 under imprest system.

    2016

Jan. 01	Received cheque towards imprest petty cash balance ₹ 3000.
Jan. 02	Purchased postal stamps ₹ 150

Jan. 03 Purchased office files and papers ₹ 300
Jan. 04 Paid travelling expenses to Manager ₹ 250
Jan. 06 Paid carriage ₹ 150
Jan. 08 Paid for advertisement ₹ 200
Jan. 11 Paid to Komal and Co. ₹ 150
Jan. 19 Paid for office cleaning ₹ 100
Jan. 26 Paid wages ₹ 250
Jan. 29 Paid for Repairs to chairs ₹ 150

16. Prepare trial balance from the following particulars as on 31-12-2015

Capital	₹ 48,000	Return Inwards	₹ 3800
Stock 1.1.15	₹ 17,000	Return outwards	₹ 700
Furniture	₹ 5200	Discount Received	₹ 1940
Purchases	₹ 17900	Carriage	₹ 600
Sales	₹ 45000	Cash at Bank	₹ 51140

17. Explain briefly any five elements of Computer System.

Section - C

Answer any Four of the following questions. Each question carries fourteen marks. **4x14=56**

18. Enter the following transactions in the journal of Mr. Murali.

2015
Jan 01 Commenced business with cash ₹ 1,75,000 and building ₹ 1,00,000
Jan 02 Purchased goods for cash ₹ 75,000
Jan 03 Sold goods to Ramesh on credit ₹ 30,000
Jan 04 Paid wages ₹ 500
Jan 06 Sold goods for cash ₹ 10,000
Jan 10 Paid for trade expenses ₹ 700
Jan 12 Cash received from Ramesh ₹ 29500, discount allowed to him ₹ 500
Jan 14 Goods purchased from Sridhar ₹ 27,000 on account.
Jan 18 Cartage paid ₹ 1000
Jan 20 Drew cash for personal use ₹ 5000
Jan 25 Opened Bank account with SBI ₹ 15,000
Jan 30 Rent paid by cheque ₹ 2000

19. Enter the following transactions in proper subsidiary books.

2015
Jan 01 Purchased goods from Sharath ₹ 3500
Jan 02 Bought from Kiran ₹ 4500 on account less 10% discount.
Jan 04 Sold goods to Aswin ₹ 4500
Jan 06 Returned defective to Sharath ₹ 1000
Jan 07 Sold goods to Sundar ₹ 4000
Jan 10 Returned defective goods by Sundar ₹ 1000
Jan 12 Credit sales to Raju and Sons ₹ 15000
Jan 15 Credit purchases from Anand ₹ 10,000
Jan 18 Sold to Dinesh ₹ 5000
Jan 19 Sent a credit note to Dinesh ₹ 1000
Jan 24 Cash sales to Vijay ₹ 3000

Jan 25 Bought 15 units from Jayanth at ₹ 200 per unit.

Jan 26 Returned to Jayanth 2 units damaged.

Jan 28 Purchases from Raghu ₹ 4000.

20) Enter the following transactions in a three column cash book and balance the same as on 31st Oct. 2015.

2015

Oct. 01 Cash in hand ₹ 21,000 and at bank ₹ 16,500

Oct. 02 Sold goods for ₹ 6000 and banked proceeds.

Oct. 04 Received a cheque from Naveen for ₹ 1250 in full settlement of his account for ₹ 1300.

Oct. 06 Paid Naveen cheques into the bank.

Oct. 09 Bought goods from Amar for ₹ 5000 and issued him a cheque for the same.

Oct. 12 Withdrew from bank for office use ₹ 1000

Oct. 18 Purchased NSC by cheque ₹ 2000

Oct. 20 Received interest ₹ 200 from Mr. Sham.

Oct. 24 Paid wages ₹ 200

Oct. 28 Drew from bank for private use ₹ 2000

Oct. 29 Paid to Shankar ₹ 5000 and he allowed discount of ₹ 100.

21. From the following particulars of Mr. Vinod, Prepare Bank reconciliation statement as on March 31st 2015.

a) Bank balance as per cash book ₹ 50,000

b) Cheque issued, but not presented for payment ₹ 6000

c) Dividend on shares collected by the bank and credited in the pass book ₹ 8000

d) Bank charges debited in the pass book only ₹ 400

e) A cheque deposited into bank, but not collected by the bank ₹ 5000.

f) Interest credited in the pass book only ₹ 500

g) Insurance premium paid directly by the bank as per standing advice ₹ 1000.

22. On 1st Jan 2015 Gopal sold goods to Vivek for ₹ 5000 and drew a three months bill on him for the amount and sent it to his banker for collection. The bill was dishonoured on the due date and noting charges paid by Gopal amounted to ₹ 200

Pass journal entries in the books of the both parties.

23) From the following balances prepare trading and Profit & Loss account and balance sheet as on March 31st 2015

Sl.No.	Particulars	Debit ₹	Credit ₹
1.	Drawings and Capital	6000	1,50,000
2.	Cash at Bank	14,000	-
3.	Land and Buildings	43,000	
4.	Bills Receivable	2000	
5.	Furniture	5000	
6.	Discount allowed	4000	
7.	Discount Received		3000
8.	Bank charges	500	
9.	Salaries	6,500	
10.	Purchases and sales	2,00,000	2,82,000
11.	Opening Stock	60,000	
12.	Sales returns and purchases returns	2000	1000
13.	Provision for bad debts		4000
14.	Carriage	5,000	

15.	Rent and taxes	7500	
16.	General Expenses	3500	
17.	Plant and machinery	31,000	
18.	Debtors and creditors	82,000	20,000
19.	Loan		15,000
20.	Bad-debts	1000	
21.	Insurance	2000	
		4,75,000	**4,75,000**

Adjustments:

a. Closing stock ₹ 70,000

b. Create provision for doubtful debts at 10% on debtors.

c. Insurance prepaid for ₹ 500

d. Rent outstanding ₹ 1500

e. Interest on loan is due at 6% p.a.

24) M/s. Saniya Sports Equipment does not keep proper records. From the following information findout profit or loss and also prepare revised statement of affairs as on 31-03-2015.

Particulars	**01-04-2014** ₹	**31-03-2015** ₹
Cash in hand	6000	24,000
Bank overdraft	30,000	
Stock	50,000	80,000
Sundry Creditors	26,000	40,000
Sundry debtors	60,000	1,40,000
Bills Payable	6000	12,000
Furniture	40,000	60,000
Bills Receivable	8000	28,000
Machinery	50,000	1,00,000
Investment	30,000	80,000

Drawings were 10,000 P.M. Additional captial introduced during the year were ₹ 200,000.

a) Write off ₹ 2000 as bad-debts and provide provision for doubtful debts at 5% on debtors.

b) Outstanding salary ₹ 2400

c) Prepaid Insurance ₹ 700

d) Depreciation charged on Furniture and machinery at 10% p.a. each.

e) Allow interest on opening capital only at 5% p.a.

Section - D

(Practical oriented questions)

Answer any two of the following questions. Each question carries five marks. **2x5=10**

25) Write accounting equations and findout missing figures.

	Assets ₹	Capital ₹	Liabilities ₹
a.	1,00,000	?	40,000
b.	?	50,000	60,000
c.	2,00,000	1,20,000	?

26. Prepare a specimen of bill of exchange.

27. Prepare a closing statment of affairs using five immaginary figures.