I PUC ANNUAL EXAMINATION - 2018

Time : 3:15 Hours | ACCOUNTANCY - 30 | Max Marks : 100

Notes :

1) All sub-questions of section - A should be answered continuously at one place.
2) Provide working notes wherever necessary.
3) 15 minutes of Extra time have been allotted for the candidates to read the questions.
4) Figures in the right hand margin indicate full marks.

Section - A

I. Answer any EIGHT questions. Each question carries One marks. 8x1=8

1. State any one objectives of Accounting.
2. A concept that a business enterprise will be sold for liquidated in the near future is known as :
   a) Going concern b) Economic entity c) Monetary unit d) None of the above
3. Purchased new machine for ₹ 1,70,000 and issued cheque for the same. The account to be debited is ______
4. State whether the following statements are True or False.
   Journal is a book of secondary entry.
5. Give an example for error of omission.
6. Bills of exchange are covered under
   a) Indian Contract Act - 1887 b) Negotiable Instruments Act - 1881
   c) Sale of goods Act - 1930 d) Companies Act - 1956
7. Patent is a ________ Asset.
8. Is it possible to prepare Trial balance in incomplete records mechanism?
9. Expand AIS.
10. Name any one categories of Accounting packages.

Section - B

II. Answer any FIVE questions. Each questions carries Two marks. 5x2=10

11. Mention any Two qualitative characteristics of Accounting Information.
12. What is Accounting entity concept?
13. State any Two difference between Journal & ledger.
14. Write any Two causes of difference between Bank balance as per cash Book & as per Pass Book
15. Name any two methods of preparing the trial balance.
16. 'X' purchased a machinery for ₹ 5,00,000. On 1- April 2017, The scrap value of the machinery is ₹ 10,000 and its useful life is 10 years. Calculate the amount of depreciation.
17. Give any two examples of capital receipts?
18. Write any two Advantages of computer system.

Section - C

III. Answer any FOUR questions. Each questions carries Six marks. 4x6=24

19. Prepare Accounting Equation on the basis of the following.
    i) Jayanth started business with cash ₹ 100,000
    ii) Deposited cash in to Bank ₹ 15,000
    iii) Purchased goods from Nagesh for cash ₹ 20,000
20. Prepare Analytical Petty cash book from the following transaction.
    2017 April 01 Received cash from petty cashier ₹ 1,000
    10 Spent for postage ₹ 200

15 Bus fare ₹ 100

20 Stationery paid ₹ 50

30 Cartage ₹ 40

21. Enter the following transaction in a simple cash book.

2017 June	01	Cash in hand	12,000
	05	Cash received from Ram	4,000
	10	Purchased goods from Murali for cash	6,000
	20	Sold goods for cash	9,000
	25	Paid salary	3000

22. Rectify the following errors, assuming that there is suspense account.
    1) Sales return book over cast by ₹ 1,000
    2) Purchase book was under east by ₹ 600
    3) Goods returned to Ram ₹ 1,000 were recorded in sales book.
    4) Credit purchases from M & Co. ₹ 8,000 were recorded through sales book.
    5) Salary paid ₹ 2,000 was debited to Rani's a/c.

23. Compute cost of goods sold for the year 2016 - 2017. With the help of the following information.

	₹
Stock on 01-April - 2015	3,00,000
Stock on 31- March - 2016	4,00,000
Purchases during the year	15,00,000
Sales during the year	20,00,000
wages	1,20,000

24. From the following information, find out credit sales in the books of Mohan Traders.

Mohan Traders	₹
Debtors on 01 April - 2013	50,000
Debtors on 31 - March - 2014	70,000
cash received from debtors	60,000
Discount allowed	1,000
B/R	30,000
Bad debts	3,000

25. Explain any six difference between manual accounting & computerised accounting system.

Section - D

IV. Answer any FOUR questions. Each questions carries Twelve marks. 4x12=48

26. Journalise the following transaction.

2017	Jan 01	Business started with cash ₹ 1,50,000 Goods ₹ 50,000
	Jan 03	Purchased goods from Harish ₹ 30,000
	Jan 08	Cash sales ₹ 25,000
	Jan 10	Cash paid to Harish on a/c ₹ 15,000
	Jan 18	Deposited in to bank ₹ 5,000
	Jan 20	Draw cash for personal use ₹ 5,000
	Jan 25	Cash paid to Harish in full settlement of a/c ₹ 14,700
	Jan 27	Goods sold to Nithesh ₹ 7,000
	Jan 28	Received cash from Nithesh ₹ 6,800
	Jan 30	Rent paid by cheque ₹ 1,500

27. Enter the following transactions in the purchase book and the purchase return book & post them to the ledger a/c's.

2017	July 01	Purchase of following goods on credit from Ratna Traders 25 shirts at ₹ 300 per shirt less 10% trade discount.
	July 10	Purchased of following goods on credit from Bombay Fashion House. 10 Fancy trousers at ₹ 500 per Trouser.
	July 15	Goods returned to Ratna Traders 3 shirts at ₹ 300 per shirt.
	July 25	Purchase of following goods on credit from Bride palace. 10, Fancy lengha at ₹ 2,000 per lengha.
	July 28	Goods returned to Bride palace 1 Fancy lengha at ₹ 2,000 per lengha.
	July 30	Purchase from Zolta on credit 10 Jackets at ₹ 1,000 per Jacket.

28. From the following particulars, prepare Bank reconciliation statement as on 31-3-2017.
   1) Bank over draft as per Pass Book ₹ 20,000
   2) Bank charges debited in Pass Book ₹ 500
   3) Cheque recorded in cash book, not sent to the bank for collection ₹ 2,500
   4) Direct payment in to Bank by a customer ₹ 4,600.
   5) Cheque issued but not presented for payment ₹ 6,980.
   6) Interest credited by bank ₹ 100.
   7) Insurance premium paid by bank ₹ 2,500.

29. On 01-04-13, Ajith Ltd., purchased machine costing ₹ 50,000 respect ₹ 10,000 for its installation. On 30-6-14, it purchased new machine costing ₹ 40,000. On 30-9-15, the machine which was purchased on 01-04-13, was sold for ₹ 42,500. Depreciation charged annually at 10% p.a. under straight line method. A/c's are closed on 31 - March, every year.

   Show machinery a/c & Depreciation a/c for First three years.

30. On 01-01-2017, 'X' sold goods to 'Y' for ₹ 50,000 and drew a three months bill to 'Y' for the amount. 'Y' accepted it and returned it to 'X'. 'Y' honourned his acceptance on maturity.

   Pass necessary Journal entries in the books of 'X' & 'Y'.

31. From the following balance, prepare the trading and P & L a/c & Balance sheet as on 31- March - 2017.

Debit bal.	**Asst. ₹**	**Credit bal**	**Asst. ₹**
Machinery	8,000	Capital	18,000
Cash at Bank	2,000	Sales	32,000
Cash in hand	1,000	Sundry creditor	9,000
Wages	2,000	Commission received	600
Purchases	16,000		
Stock on (01-04-16)	12,000		
Sundry debtors	8,800		
Bills receivable	5,800		
Rent	900		
Legal expense	500		
General expense	1,600		
Bad Debts	1,000		
	59,600		**59,600**

Adjustment :

1) Stock on 31-3-17 ₹ 16,000
2) Depreciate machinery at 10%
3) Prepaid Rent ₹ 200
4) Provide PDD at 5% on Sundry debtors.
5) Commission received in advance ₹ 400.

32. Mahesh, a retail trader, keeps incomplete records, the following information is available form his books of A/c's.

Particular	01-04-16	31-3-17
Furniture	15,000	15,000
Machinery	50,000	50,000
Buildings	1,00,000	1,00,000
Stock	25,000	40,000
Debtors	20,000	26,000
B/R	5,000	10,000
B/P	10,000	8,000
Creditors	15,000	25,000
Bank loan	12,000	10,000

During the year, he with drew ₹ 15,000 for his daughters marriage expense & invested additional capital of ₹ 18,000.

Adjustment :-

1) Write off Bad debts ₹ 1,000
2) Prepaid salary ₹ 6,000
3) Appreciate Buildings by 20%
4) Depreciate furniture at 10% p.a.

Prepare : (a) Statement of Affairs (b) Statement of profit or loss for the year ending 31-03-2017
(c) Revised statement of affairs as at 31-03-2017

Section - E
(Practical Oriented Questions)

V. Answer any TWO questions. Each questions carries Five marks. **2x5=10**

33. Draft a specimen of debit voucher.
34. Prepare a Trial balance with 10 imaginary figures.
35. Prepare a opening statement of Affairs with 5 imaginary figures.