First PUC Annual Examination, January - February - 2019

Time:- 3-15 hours **SUBJECT : ACCOUNTANCY (30)** **Max. Marks:- 100**

Instructions:

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 of the following questions, Each carries 1 mark : **8 X 1 = 08**

1. Accounting begins with the identification of transactions and ends with preparation of ________ Statements
2. Accounting equation is based on
   a) Cost concept b) Separate entity concept c) Dual Aspect Concept d) Accrual concept
3. A document which provides evidence of the transaction is called
4. Cash sales are recorded in
   a) Sales book b) Cash book c) Journal d) None of these
5. Trial Balance is a list of balances of all ledger accounts on a particular date [State true or false]
6. Who is an endorsee?
7. State any one example for current asset
8. Give the meaning of incomplete records
9. State any one element of computer system
10. Expand DBMS

SECTION B

II. Answer any FIVE of the following questions, Each carries 2 marks : **5 X 2 = 10**

11. State any two branches of accounting?
12. Give the meaning of accounting concept?
13. Give the rules of debit and credit of asset account
14. State any two causes of differences between cash book balance and pass book balance
15. State any two types of errors
16. What is Depreciation?
17. Give any two examples for revenue receipt
18. What is Hardware?

SECTION C

III. Answer any FOUR of the following questions, Each carries 6 marks : **4 X 6 = 24**

19. Classify the following in to Assets, Capital, Liabilities, Expenses/Losses and Revenue/Gains

a) Capital A/C	b) Cash A/C	c) Interest paid A/C
d) Salary A/C	e) Creditors A/C	f) Sales A/C
g) Machinery A/C	h) Goodwill A/C	i) Bills Payable A/C
j) O/S wages A/C	k) Discount Received A/C	L) Stock A/C

20. Enter the following transactions in a simple cash book.
    01-06-2018 Cash in hand Rs. 12,000
    05-06-2018 Cash received from Ram Rs. 4,000
    10-06-2018 Purchase goods from Muruli for cash Rs. 6,000
    20-06-2018 Sold goods for cash Rs. 9,000
    25-06-2018 Paid salary Rs. 3,000

21. Prepare purchase book from the following transactions

01-01-2018 Bought goods from Ramesh Mysore Rs. 10,000
10-01-2018 Purchase goods from Suresh Rs. 15,000
20-01-2018 Purchase goods from Nagendra for Rs. 20,000 at 10% Trade discount
25-01-2018 Bought goods from Naresh Rs. 30,000
30-01-2018 Purchased from Vinod Rs. 10,000

22. From the following particulars, prepare a Trial Balance as on 31-03-2018

	Rs.
(A) Purchase	95,000
(B) Sales	1,36,000
(C) Bank loan	20,000
(D) Machinery	50,000
(E) Cash	46,000
(F) Capital	96,000
(G) Debtors	80,000
(H) Creditors	17,000
(I) Bills receivable	4,000
(j) Bills payable	6,000

23. From the following balance of Mr. Shankar prepare the trading account for the year ending 31-3-2018

Particulars	Amount Rs.
Opening stock	2,00,000
Purchase for the Year	3,00,000
Sales for the Year	5,00,000
Carriage Inwards	10,000
Closing stock	2,00,000

24. Find out Credit purchases from the following information by preparing the total Creditors A/C

Particulars	Amount Rs.
Creditors as on 01-04-2017	5,000
Creditors as on 31-03-2018	45,000
Cash paid by Creditors	70,000
Return to suppliers	2,000
Bills accepted drawn by suppliers	25,000
Bills payable dishonored	4,000

25. Explain any Six limitations of computer accounting system

SECTION D

IV. Answer any FOUR of the following questions, Each carries 12 marks : **4 X 12 = 48**

26. Journalise the following transactions in the books of Mohan

1-9-2018	Started business with cash Rs. 50,000
3-9-2018	opened an account in Canara Bank Rs. 10,000
6-9-2018	Cash purchases Rs. 20,000
8-9-2018	Bought goods from Radhakrishna Rs. 25,000
10-9-2018	Sold goods for cash Rs. 30,000
15-9-2018	Sold goods to Bhavana on credit Rs. 23,000
18-9-2018	Cash paid to Radhakrishna on account Rs. 15,000
25-9-2018	Received Cheque from Bhavana in full settlement of her account Rs. 22,500
26-9-2018	Paid rent by Cheque Rs. 2,000
28-9-2018	Interest credited to our account at Canara Bank Rs. 300
30-09-2018	Paid Salary Rs. 3,000

27. Prepare purchase book, sales book, purchase return book, sales return book from the following information

1-8-2018	Bought from Gopal Rs. 50,000 on credit
4-8-2018	Murthy sold goods to us Rs. 30,000
8-8-2018	Sold goods to Kamath Rs. 60,000
12-8-2018	Return goods to Murthy Rs. 2,000
15-8-2018	Sold goods to Devika Rs. 30,000
20-8-2018	Devika returned goods Rs. 4,000
22-8-2018	Bought from Harsha subject to trade discount at 20% Rs. 20,000
24-8-2018	Returned goods by Kamath Rs. 2,500
26-8-2018	Sold goods to Prem Rs. 25,000
28-8-2018	Goods returned to Gopal Rs. 1,200
30-8-2018	Sold goods to Kiran Rs. 10,000 subject to trade discount at 5%
31-8-2018	Goods returned by Prem Rs. 1,550

28. From the following particulars, prepare bank Reconciliation statement
    (A) Bank balance as per cash book Rs. 7,800
    (B) Cheque deposited but not credited in the pass book Rs. 3,000
    (C) Cheque issued but not presented for the payment Rs. 1,500
    (D) Insurance premium paid by bank Rs. 2,000
    (E) Bank Interest credited by the bank Rs. 400
    (F) Bank charges Rs. 100
    (G) Directly deposited by a customer Rs. 4,000

29. On 01-04-2013 Tata Company limited purchased a machinery – 'A' costing Rs. 100000 on 30-09-2015, the machinery – 'A' was sold for Rs. 80,000. On the same date an new machinery – 'B' was purchased for Rs. 50,000. The firm charges depreciation at 10% p.a. under Diminishing balance method
    Prepare (a) Machinery A/C and (b) Depreciation A/C for first 4 years.

30. Prakruthi sold goods to Kavya on credit for Rs. 5,000 on 01-01-2017. On the same day Prakruthi drew a bill of exchange for three months for Rs. 5,000 on Kavya on the due date the bill was dishonored. Pass Journal entries in the books of Prakruthi and Kavya.

31. From the following trial balances prepare trading and profit and loss account and balance sheet for the year ended 31-3-2018

Trial Balance as on 31-3-2018

Name of the account	**Debit Rs.**	**Credit Rs.**
Opening stock	20,000	____
Purchase & Sales	80,000	1,60,000
Returns	400	1,200
Wages	12,000	____
Salary	9,000	____
Miscellaneous Income	____	12,000
Rent	____	6,000
Drawings and Capital	4,000	80,000
Debtors & Creditors	12,000	14,000
Cash	6,000	____
Investments	20,000	____
Buildings	86,000	____
Furniture	23,800	____
Total	**2,73,200**	**2,73,200**

ljustments

1. Closing stock was valued at Rs. 4,000
2. Depreciate furniture by 10% p.a and building by 15% p.a
3. Bad debts written off Rs. 500
4. Salary outstanding Rs. 1,000

32. Mr. Bharath kept his book under incomplete records. He provides you the following information

Particulars	01-4-2016	31-03-2017
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
Bills receivable	5,000	10,000
Bills payable	10,000	8,000
Creditors	15,000	25,000
Bank loan	12,000	10,000

During the Year he withdrew Rs. 15,000 for his daughter marriage expense and invested additional capital of Rs. 18,000

Adjustments

(a) Write off bad debts Rs. 1,000

(b) Prepaid Salary Rs. 6,000

(c) Appreciate buildings by 20%

(d) Allow Interest on capital (Opening) at 5% p.a

Prepare : - (a) Statement of Affairs

(b) Statement of Profit or loss

(c) Revised statement of Affairs

SECTION E

(Practical Oriented Questions)

V. Answer any TWO of the following questions, Each carries 5 marks : **2 X 5 = 10**

33. Drew a diagram of accounting process.
34. Prepare machinery account for two years with imaginary figures under straight line method.
35. Prepare a statement of Affairs with any five imaginary figures.