NAHAAR PUBLIC SCHOOL CBSE SENIOR SECOUNDARY

NOVEMBER MONTHLY TEST

SUBJECT: ACCOUNTANCY **DATE:18.11.20222**

SUBJECT TEACHER:B.SUGANTHI. **DUR: 90 MINS**

CLASS: XI **MARK:50**

I.MULTIPLE CHOICE QUESTIONS: **10×1=10**

1. If the trial balance does not tally after many efforts, then the __________ account is opened.
a) Purchase account b)Suspense account. c) Sales account d)None of the above

2.If wages paid for the installation of new machinery is debited to the wages account, it is ___________.
a) An error of commission. b) An error of principle.
c) A compensating error d) An error of omission

3. Errors committed by omitting entries in the journal book are called ______.
a) Error of commission. b) Error of principle. c) Error of omission. d) None of the above

4. Under which depreciation method does the amount of depreciation expenses remains the same throughout the useful life of a fixed asset?
a)Reducing balance method b)Number of units produced method
c) Machine hours method d)Straight-line method

5. At the end of the year, the depreciation account is transferred to _______.
a) Trading account. b) Profit and loss appropriation account
c) Profit and loss account. d) Balance sheet

6. The depreciation charged on an asset will be credited to ________.
a) Depreciation A/c. b) Asset A/c. c) Bank A/c. d) Cash A/c

7.Bank reconciliation description is composed of
A) Bank Accountant b) Business Manager
c) Business Accountant d) Controller of the bank

8.Bank reconciliation statement compares a bank statement with _________
a) Cash payment journal b) Cash receipt journal
c) Financial statements d) Cashbook

9.On the bank statement, cash deposited by the company is known as
a) Credit b) Debit c) Liability d) Expenses

10.The balance on the debit side of the bank column of cash book indicates?
a) The total amount has drawn from the bank. b) Cash at bank
c) The total amount overdraft in the bank. d) None of above

II.ANSWER THE FOLLOWING: **4×3=12**

1.What is Bank Reconciliation Statement? Three difference Between Cash Book and Pass Book?

2.A firm bought a machinery for Rs. 7,40,000 on 1st April, 2021 and Rs. 60.000 is spent on its installation. Its useful life is estimated to be of 5 years. Its estimated realizable scrap value at the end of the period was estimated at Rs. 40,000. Determine the annual Depreciation and rate of Depreciation.

3.What is depreciation? write the reasons and causes of Depreciation?

1.Cheques issued before to 31st Dec. 2020 but not yet presented for payment amounted to Rs. 3,500
2.Cheques paid into the bank but a cheque amounted to Rs. 2,600,has not been collected yet.
3.interest on loan amounting to Rs. 554 ,directly debited by the bank did not appear in the cash book

4.Prepare Bank Reconciliation Statement

III.ANSWER THE FOLLOWING: 4×4=16

1.Prepare Bank Reconciliation Statement from the following:

1. Debit balance as per the Cash Book.	15,000
2.Cheques deposited but not cleared.	1,000
3.Cheques issued but not presented.	1,500
4.. Bank interest.	200

2. Errors of Recording Pass the necessary Journal entries to rectify the following errors:

i) Credit sale of Rs. 570 to Mohan was recorded as ? Rs. 750.
ii) Credit sale of Rs. 850 to Sohan was recorded as sale to Mohan.
iii)Credit sale of Rs. 850 to Meenu was recorded as sale to Meena as Rs. 580.
iv) Credit sale of Rs. 850 to Ram was recorded in the Purchases Book.

3.How will be the following errors rectified in the books of Param if Suspense Account not exist?

(I)Purchases Book is undercasted by Rs. 1,000."
(ii) Returns Inward Book is undercasted by Rs. 500
(iii) Rs.2,500 written off as depreciation on Machinery is not debited to the Depreciation Account.
(iv) Stationery of Rs.750 posted twice to the Stationery Account.

4.Give rectifying journal entries for the following errors.

1.Goods returned by Mohan of Rs. 1500 not recorded in books.
2.Goods distributed as free samples for Rs 5000 not recorded
3.Depreciation of machinery of Rs. 10,000 not charged
4.Goods costing Rs. 750,selling price Rs.1,000 gives as charity not recorded.

IV.ANSWER THE FOLLOWING: 6×2=12

1.A company purchased machinery for Rs. 2,00,000 on 1st April, 2018. The machinery is depreciated @10%p.a.of cost .On 1st October,2020,the machinery was sold forRs.1,20,000. Draw the Machinery Account for the years ended 31st March 2019, 2020 and 2021.

2.What is meant by Rectification of Errors ? Explain the classification of Errors.?