SS3
HALF YEARLY EXAM- 2023
ACCOUNTANCY
SET - I

TIME: 3 HRS   **MM:80**

GENERAL INSTRUCTIONS :

1. This paper consists of 32 questions.
2. Prepare necessary formats and show proper working notes.

Q1	Under modern classification, Drawings A/c is classified under _____ . Fill in the blank.	1
Q 2	Resignation by the finance manager is not recorded in books of accounts. Identify the limitation of accounting highlighted in the above statement .	1
Q 3	Calculate the amount to be deducted from Stock on the basis of the following transaction: Goods of list price ₹6,000 sold at 20% profit less 5% trade discount and cash discount of 10%.	1
Q 4	Which statement is prepared to determine the financial position of the business?	1
Q 5	The sum total of creditors and bills payable is called _____ . Fill in the blanks .	1
Q 6	Karishma of Delhi purchased goods from Krishnan of Kerala for ₹20,000, GST applicable 12 % @ 10 % trade discount and 2 % cash discount . In the books of Krishnan, in the transaction : a) Credit Output IGST with ₹2,160 b) Credit output CGST with ₹1,080 c) Debit Input SGST with ₹2,400 d) Debit Input CGST with ₹2160	1
Q 7	State the accounting concept / principle / assumption highlighted in the statement given below: Sale is recognised on the basis of a cash memo or invoice.	1
Q 8	As per traditional classification, state the rule of debit and credit applicable to Income Tax paid account ?	1
Q 9	As per prudence principle, stock is valued at _____ or _____ whichever is _____ . Fill in the blanks.	1

Q 10	Bad debts recovered and bad debts account will have _____ and _____ balance. Fill in the blanks.	1
Q 11	By what amount will the discount allowed A/c be debited in the following transaction? Goods sold to Aarushi at a cost of ₹10,000 at a profit of 25% on cost less 10% trade discount and 5% cash discount. Received half the payment in cash and half by current dated cheque.	1
Q 12	Aarti Enterprises purchased Land and Building and paid ₹20,00,000 towards its cost including registration charges. At the end of the financial year, the market value of the Land and Building came down to ₹16,00,000. The Accountant recorded Land and Building at ₹16,00,000 and recorded a loss of ₹4,00,000. Which accounting concept is violated in the above case ?	1
Q 13	Identify the accounting term : Excess of revenue over direct cost.	1
Q 14	State the accounting concept / principle / assumption highlighted in the statement given below: Advance received from a customer is not recorded as sale of goods.	1
Q 15	On 31st March 2020, in the Cash Book of Manas Ltd, the Balance b/d in cash and bank was ₹1,00,000 and ₹50,000. The total expenses in cash and bank were ₹65,000 and ₹10,000. He wanted to retain a cash balance of ₹20,000 in his office and deposit the balance into the Bank A/c. What will be the Balance c/d in the firm's Bank A/c?	1
Q 16	Placed an order for supply of goods for ₹ 1,50,000 with Amrit. Journalise.	1
Q 17	Which basis of accounting is recognised by the Companies Act 2013?	1
Q 18	List two purposes for which financial institutions require accounting information.	1
Q 19	Happy Furnishing Traders dealing in furniture sold 10 tables costing ₹18,000 each for ₹25,000 each. Out of the total amount due, ₹2,20,000 was received in cash and the balance is yet to be received. Calculate the total amount of revenue.	1
Q 20	During the financial year 2019-20, Naitik earned ₹8,00,000. Out of this he received ₹7,00,000. He also received a commission of ₹90,000 relating to the previous year. He incurred a total expense of ₹3,40,000. However, he paid only ₹2,80,000. Determine the income for the 2019-20 as per Accrual basis of accounting.	1

Q 21	State the accounting concept / principle / assumption due to which assets and liabilities are classified as current and non-current.	1
Q 22	Large advertising expenditure the benefit of which will last for more than one year is an example of _____. Fill in the blanks .	1
Q 23	a) Bank notified that Rahim's cheque of ₹40,000 received in full settlement of ₹42,000 has been dishonoured, bank charged ₹20 on this cheque as dishonour charges. Rahim's account will be _____ and the amount written on credit side of cash book will be _____. Fill in the blanks b) What do you understand by the imprest system of maintaining petty cash book ?	3
Q 24	Journalise the following transactions in the books of Manu : a) Manu of Delhi sold goods costing ₹25,000 at a loss of 25% on sales to Sunil of Punjab. GST @ 12 % was applicable on this transaction. b) He purchased goods of list price ₹70,000 sold to him at a profit of 33 1/3 % profit on sale, at a trade discount of 15 % from Deepa of Delhi. GST applicable on this transaction is @ 10%.	4
Q 25	In a business, the closing assets were ₹1,55,000 and closing liabilities were ₹50,000. During the year, goods of ₹50,000 were purchased. Also, goods of ₹10,000 were sold in cash and ₹15,000 were sold on credit, both at a profit of 20% on cost. The proprietor also withdrew ₹20,000 and introduced an additional capital of ₹10,000 during the year. Ascertain the opening owner's equity from the above information.	4
Q 26	Journalise following transactions : 1. Purchased Machinery of ₹5,00,000 from Rahul Machineries Ltd., an old machinery of book value ₹ 1,20,000 was given in exchange. The old machinery was valued at 80 % by Rahul Machineries ltd. and for the balance payment is made by bank draft. Bank charges charged by bank ₹ 200. 2. Sold goods costing ₹1,00,000, to Nikhil @ 20% profit less 10% trade discount and 5% cash discount. Received half the payment in cash and balance by cheque. 3. Goods of the value of ₹3,00,000 were destroyed by fire . 60 % of the goods were insured and the insurance company admitted and paid 90 % claim. 4. Nikhil's cheque returned dishonoured and bank charges levied by bank 300.	8

Q 27	ABC Ltd. started business with cash ₹9,00,000 ,bank 1,00,000 ,goods ₹50,000 Computers ₹1,00,000 Furniture ₹50,000 and Bank Loan ₹50,000. The following business transactions have been recorded:	8
	1. Paid three months advance rent for office accommodation ₹21,000.	
	2. Bought computers from Standard Supply Company ₹30,000.	
	3. Collected ₹6,000 as Commission 1/4th relates to next year.	
	4. Paid instalment of bank loan ₹5,000 and interest on bank loan ₹200.	
	5. Withdrew furniture for personal use ₹1,000.	
	6 . Interest on drawings charged @ 10% p.a.	
	Draft accounting equation from the above transactions .	
Q 28	Enter the following transactions in cash book of Sonia Ltd for the month of January 2023 and pass necessary journal entries in journal proper	8

Date	Transactions
1	Cash in hand ₹50,000 Cash at Bank ₹8,000
5	Received a cheque from Lalita ₹12,000. Allowed her discount ₹1200.
10	Interest debited by Bank ₹2,000
15	Received a four month post dated cheque from Raj for ₹ 20,000, got it discounted with the bank . Discounting charges charged @ 3% p.a.
15	Sent a cheque for ₹500 in payment of petrol expenses of Sonia's husband car
18	Withdrew ₹500 from Bank
20	Endorsed Lalita's cheque to Ganesh in full settlement of debt of ₹12,200
25	Placed an order for goods of the value of ₹15,000 with Bharti and sent a cheque for ₹6,000 with the order.
31	Maintain a balance of ₹20,000 in cash by making necessary adjustments in bank

Q 29	Enter the following transactions in the books of Ashima in proper subsidiary books :	8

January 2023   Transactions

January 1 - Assets : Cash in hand ₹5,00,000, Due from Bimal & Co. ₹50,000, Machinery ₹55,000, Liabilities : Bank overdraft ₹16,200

January 3 Purchased from Rama 100 pieces of Registers @ ₹120 each less 10% trade discount.

January 5 Purchased from Garima & Co. 150 pens @ ₹60 each less 20% trade discount and 5 % cash discount Half the payment is made in cash and remaining goods are on credit.

January 6 Purchased Furniture from Punit and Co. ₹50,000.

January 8 Received from Bimal & Co. ₹48,000 in full settlement.

January 12 Sold to Sharma & Co. goods as follows :
80 registers @ ₹ 160 each , 80 pens @ ₹ 50 each

January 15 Returned to Garima 20 pens that were purchased on credit

January 18 Sharma returned 50 pens

January 21 Received a cheque from Sharma & Co. for ₹ 5000.

Q 30	Pass necessary journal entries for the following transactions in the books of Maanvi :	6

2022 March 1	Cash in hand ₹50,000 Stock ₹10,000 Bank overdraft ₹10,000 Machinery ₹15,000 Debtors (Saahil.- ₹20,000) and Creditors (Sunita ₹5,000)
5	Sold goods to Saahil of the list price of ₹1, 25,000 less 20% trade discount and 2 %cash discount. Received 40 % by cheque
7	Placed an order with Sunita for the supply of goods of the list price of ₹1,00,000. In this connection Maanvi paid 10% of the list price as an advance by cheque.
9	Sunita supplied goods of the list Price of ₹1,00,000 less 12% trade discount.
20	Saahil returned goods of list price ₹3,000 sold to him on credit.
25	Depreciate machinery @ 10 % p.a. for 6 months

	28	Saahil turned insolvent and we received 60 paise in a rupee from his official receiver.	
Q 31		Post the above journal entries (passed in Q 30) in appropriate ledger.	6
Q 32		Draft trial balance as at 31.3.2022 from above ledger.	3