

Std. 11  
26-11-2014

Second Unit Test in ACCOUNTANCY

Time : 1 hr.  
M. Marks: 20

1. What is the difference between due date and date of maturity? 1
2. What do you mean by Noting Charges? 1
3. What do you mean by compensating errors? 1
4. Give an example for error of principle. 1
5. What do you mean by Suspense Account? 1
6. On 14<sup>th</sup> May 2014 Xolo sold goods to Nokia for Rs, 6,000/-. On the same day Nokia accepted a bill drawn upon him by Xolo for 90 days for Rs. 6,000/-. Xolo discounted the bill on 14<sup>th</sup> June 2014 for two months at 15% per annum at his bank and Nokia met the bill on maturity. Find out maturity date and discounting charges. Pass journal entries in the books of Xolo. 3
4. Pass Journal Entries to rectify the following errors : 6
  - i) Sales of Rs. 200/- to Manoj were recorded as Rs. 2,000/- in the sales book.
  - ii) Rs. 710/- the total of Sales returns book has been posted to the credit of the Purchase Return Account.
  - iii) A B/R for Rs. 500/- received from Gopal was passed through B/P. However his personal account was correctly credited.
  - iv) Goods sold to X and Y for Rs. 1,600/- and Rs. 1,200/- respectively but were recorded in the sales book as to X Rs. 1,200/- and Y as Rs. 1,600/-.
  - v) An amount of Rs. 750/- spent on the repairs of old machinery has been debited to repairs account.
  - vi) Goods of Rs. 850/- were returned to Bhardwaj. It was recorded in Purchase book as Rs. 580/-.
5. On 15<sup>th</sup> January 2014 Sachin drew a bill for Rs. 30,000/- on Narain for three months, which the latter accepted. He discounts the bill with the bank for Rs. 29,250/- on 31<sup>st</sup> January 2014. On maturity the bill was dishonoured. He further agreed to pay Rs. 10,500/- in cash including Rs. 500/- interest and accept a new bill for two months for the remaining Rs 20,000/-. He endorsed the new bill in favour of Kapil for debt of Rs. 20,300/-. This bill was met on maturity. Pass necessary journal entries in the books of Drawer. 6

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