

Greenlawns High School

Final Examination -2022-23

Subject: Commercial Studies

Marks: 80

Class: IX

Time: 2 hours

*Answer to this paper must be written on answer-sheets provided.*

*The time given at the head of this paper is the time allowed for writing the answers.*

*Attempt **all** questions from Section A and **any four** questions from Section B.*

*The intended marks for questions or parts of questions are given in brackets [ ].*

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**Section A (40 Marks)**

**(All questions are compulsory)**

**Question I**

**Pick the correct answer and mention the option along with the answer. [16]**

1. Issuing of traveler's cheque, drafts, etc. is the function of \_\_\_\_\_
  - a. Accepting deposit
  - b. Granting credit
  - c. Agency function
  - d. General utility function
  
2. \_\_\_\_\_ deals in a wide variety of goods with relatively small investment.
  - a. C & f agent
  - b. Distributor
  - c. Wholesaler
  - d. Retailer
  
3. Communication doesn't contain the following:
  - a. Only facts, ideas, and emotions.
  - b. Includes signs, symbols and gestures.
  - c. Includes tone and facial expressions.
  - d. Includes facts, ideas and emotions.
  
4. A pay-in slip book, a cheque book and a pass book or statement are provided to the \_\_\_\_\_ account holder.
  - a. Savings
  - b. Current
  - c. Recurring deposit
  - d. Fixed deposit

5. \_\_\_\_\_ is not a part of any distribution channel.
- Manufacturer
  - Customer
  - Distributor
  - Retailer
6. Timetable in the school is an example of \_\_\_\_\_.
- Feedback
  - Medium
  - Channel
  - Message
7. Under \_\_\_\_\_ account, a passbook shows the instalments deposited by the customer.
- Savings
  - Current
  - Recurring deposit
  - Fixed deposit
8. Accounts must be honestly prepared and they must disclose all material information is known as \_\_\_\_\_.
- Business entity concept
  - Full disclosure concept
  - Going concern concept
  - Dual aspect concept
9. The amount deposited can be generally be withdrawn at maturity under \_\_\_\_\_.
- Savings
  - Current
  - Recurring deposit
  - Loans
10. \_\_\_\_\_ is the middleman who takes the ownership of goods and sells goods in his own name.
- C & f agent
  - Distributor
  - Wholesaler
  - Manufacturer

11. \_\_\_\_\_ is the process through which the message is accurately reproduced in the receiver's mind.

- a. Feedback
- b. Decoding
- c. Encoding
- d. Receiver

12. A complete separate set of books are kept for the firm and business transactions are recorded from the firm's point view as per \_\_\_\_\_.

- a. Accounting period concept
- b. Going concern concept
- c. Dual aspect concept
- d. Business entity concept

13. Accounting reports aim at serving the following objective for various interested parties:

- a. Taking an admissions
- b. Taking marriage decisions
- c. taking sound and realistic economic decisions.
- d. taking emotional decisions.

14. Amount which is not recoverable from customers is known as \_\_\_\_\_.

- a. Debts
- b. Debtors
- c. Bad debts
- d. Doubtful debts

15. \_\_\_\_\_ do not require the knowledge of accounting reports before taking decisions.

- a. Management
- b. Lenders
- c. Customers
- d. Investors

16. Entry of transactions in the Ledger is known as\_\_\_\_\_.

- a. Posting
- b. Folio
- c. Balancing
- d. Journalising

### **Question II**

**Distinguish between:**

- a. Journal and Ledger [2]
- b. C & F Agent and Distributors. [2]
- c. Current Account and Saving Account. [2]
- d. Cash Credit and Overdraft. [2]

### **Question III**

- a. What do you mean by Discounting of bills? [2]
- b. How is communication two-way process? [2]
- c. Define Accounting. [2]
- d. What do you mean by Capital and Drawings? [2]

### **Question IV**

- a. 'Book-keeping and accounting are complementary to each other.' Justify. [2]
- b. What is a Trial Balance? [2]
- c. Define E-Commerce. [2]
- d. Give any four examples of e-trade. [2]

**Section B (40 Marks)**  
**(Attempt ANY FOUR questions)**

**Question V**

- a. Explain the following terms: i) Purchase; ii) Sales; iii) Stock [5]
- b. Journalise the following transactions in the books of Akshay. [5]

2022	
April 1	Mr. Akshay started business with cash ₹ 80000 and goods ₹ 20000.
April 4	Purchased goods from Mona ₹ 40000 @ 5 % Trade discount.
April 7	Deposited cash into HDFC Bank ₹39000.
April 17	Paid Mona by cheque ₹ 30000.
April 24	Paid Mona cash ₹7500 in full settlement.

**Question VI**

- a. Enumerate any five General utility functions of commercial banks. [5]
- b. From the following transactions, prepare Kale's A/c in the books of Gore. [5]
- 2022

May 1	Kale's A/c shows Dr. balance ₹8000.
May 2	Sold goods on credit to Kale ₹15000.
May 3	Kale paid cash ₹12000.
May 8	Kale returned goods worth ₹ 2000.
May 15	Credit sales ₹20000 with 10% Trade discount.
May 20	Sold goods to Kale for cash ₹ 40000.
May 25	Received cash from Kale ₹ 10500 with cash discount of ₹ 1500.

**Question VII**

- a. Enter the following transactions and balance the Cash book for the month of January, 2023: [5]

1	Cash in hand ₹ 23000.
2	Cash sales ₹ 8500 @10% Trade discount.
7	Deposited into bank ₹ 8000.
12	Purchased goods for cash ₹ 8000 @ 10 % trade discount.
15	Paid Electricity bill ₹2000 and telephone bill ₹ 4100.
20	Gave donation for Republic Day celebrations ₹500.
21	Sold goods to Priyansh ₹40000.
29	Paid Wages ₹5000.

- b. Distinguish between Wholesaler and Retailer. [5]

### Question VIII

- a. Mention any three each merit and demerits of online trade. [5]
- b. Explain the main functions of commercial banks. [5]

### Question IX

- a. An inexperienced Accountant has prepared the following Trial Balance as you are an expert, rectify and draw a new Trail Balance: [5]

Particulars	L.f	Debit ₹	Credit ₹
Opening Stock		10000	
Purchases		40000	
Sales		50000	
Machinery			50000
Goodwill			50000
Wages			200
Commission Received		500	
Sundry Debtors		40000	
Sundry Creditors			20500
Bills Payable		50000	
Postage and Telegram		500	
Interest Received		200	
Capital			70000
Commission Allowed			500
<b>TOTAL</b>		<b>191200</b>	<b>191200</b>

- b. 'Communication is the vehicle through which basic management functions are carried out.' Justify. [5]

### Question X

- a. Prepare Trial Balance from the following Ledger balance of Mr. Joshi as on 31<sup>st</sup> December, 2022. [5]

Particulars	Amount (₹)	Particulars	Amount (₹)
Cash	21000	Krishna(Supplier)	2000
Capital	50000	Hari(Customer)	1000
Bank- Current A/c	1500	Ram(Supplier)	10000
Computer	30000	Furniture	10000
Purchase	5000	Rent Paid	500
Sales	5000	Commission Received	2000

- b. Write a short note: i) The Matching Principle ii) The Dual Aspect Principle [5]