



विद्या सर्वार्थ साधिका

ANANDALAYA
ANNUAL EXAMINATION
Class : XI

Subject : Accountancy
Date : 07-03-2023

M.M : 80
Time : 3 Hours

General Instructions:

1. This question paper contains 34 questions. All questions are compulsory.
2. This question paper is divided into two parts, Part A and B.
3. Question 1 to 16 and 26 to 29 carries 1 mark each.
4. Questions 17 to 20 and 30 to 31 carries 3 marks each.
5. Questions from 21 , 32 and 33 carries 4 marks each.
6. Questions from 22 to 25 and 34 carries 6 marks each.

Part A

1. Ram started a business of buying and selling of stationery with ₹5,00,000 as an initial investment. He paid ₹1,00,000 for furniture, and purchased stationery from Rohan worth ₹2,00,000 and paid ₹50,000 in cash. Out of the stationery bought he sold some stationery for ₹1,50,000 for cash and some other stationery for ₹1,00,000 on credit basis to Mr. Ravi. Who is the debtor? What is the amount receivable from him? (1)
(A) Mr. Rohan, ₹2,00,000 (B) Mr. Rohan, ₹1,50,000
(C) Mr. Ravi, ₹1,50,000 (D) Mr. Ravi, ₹1,00,000
2. Dhanraj, a Sole Proprietor, receives an order for supply of goods worth ₹ 4,00,000. He also receives ₹ 75,000 as an advance against this order. Dhanraj wants to record this as a sale. Which accounting concept is violated in doing so? (1)
(A) Money Measurement Concept (B) Revenue Recognition Concept
(C) Conservatism Concept (D) Accrual Concept
3. Which of the following will be credited in case of intra-state sales of finished products? (1)
(A) Output CGST (B) Output SGST
(C) Output IGST (D) Both Output CGST and SGST
4. Imprest amount paid to the Petty Cashier ₹ 5,000. What will be the amount of reimbursement if the following expenses were incurred by the Petty Cashier during the month - wages ₹1,450, stationery ₹ 1,050, Repairs ₹ 500 and general expenses ₹ 400. (1)
(A) ₹ 1,600 (B) ₹3,400 (C) ₹3,050 (D) ₹3,000
5. Goods and services Tax collected by the seller will be treated as _____ for him. (1)
(A) Liability (B) Asset (C) Income (D)Expense
6. If ₹50,000 paid for purchase of furniture is debited to Purchase Account, it is an error of _____. (1)
(A) Commission (B) Principle (C) Omission (D) Compensating error
7. Match the following. (1)
Column A
a. General Reserve
b. Specific Reserve
c. Capital Reserve
Column B
(i) Reserves are created for specific purpose
(ii) Reserve may or may not involve receipt of cash
(iii) Created in business for rainy day
(A) a - (ii), b - (iii), c - (i) (B) a - (iii), b - (i), c - (ii)
(C) a - (iii), b - (ii), c - (i) (D) a - (ii), b - (i), c - (iii)

8. An amount shown as a credit balance of 'bank column' in the cash book indicates _____. (1)
 (A) Cash in hand (B) Cash at Bank
 (C) Bank Over draft (D) Cash Balance
9. A business purchased goods for ₹ 200,000 and sold 75% of such goods during the accounting year ended 31st March, 2020. The market value of the remaining goods was ₹ 43,000. Accountant valued closing stock at cost: Identify the concept violated in the above situation. (1)
 (A) Consistency Concept (B) Conservatism concept
 (C) Revenue Recognition Concept (D) Accounting period
10. The Indian Company's Act 2013 and SEBI, has provided a format for the preparation of Profit/Loss and Balance sheet of the Company which can enable the users to make correct assessment about the profitability and financial soundness of the enterprise under the Accounting concept popularly known as _____. (1)
 (A) Materiality Concept (B) Conservatism concept
 (C) Full Disclosure Concept (D) Consistency period
11. Which of the following is not a limitation of accounting? (1)
 (A) Evidence in Legal Matters (B) Based on Accounting Conventions
 (C) Incomplete Information (D) Omission of Qualitative Information
12. Suspense Account in the Trial balance will be entered in the _____. (1)
 (A) Manufacturing A/c (B) Trading A/c (C) P & L A/c (D) Balance Sheet
13. Which of the following is correct? (1)
 (A) Assets = Rs 8,20,000, Liabilities = Rs 2,80,000, Capital = Rs 11,00,000
 (B) Assets = Rs 7,85,000, Liabilities = Rs 1,25,000, Capital = Rs 6,60,000
 (C) Assets = Rs 5,42,000, Liabilities = Rs 6,54,000, Capital = Rs 1,12,000
 (D) Assets = Rs 9,55,000, Liabilities = Rs 1,15,000, Capital = Rs 8,20,000
14. Match the followings. options are as follows: (1)
- | | |
|----------------|--|
| Column A | Column B |
| a. Asset | (i) Purchase, Salary paid |
| b. Liabilities | (ii) Sales, Commission received |
| c. Revenue | (iii) Trade Payables, short term loans |
| d. Expenses | (iv) Cash, Debtors |
- (A) a.(ii), b.(iv), c.(iii), d.(i) (B) a.(iii), b.(iv), c.(ii), d.(i)
 (C) a.(iv), b.(iii), c.(ii), d.(i) (D) a.(i), b.(iv), c.(iii), d.(ii)
15. Which is the last step of accounting as a process of information? (1)
 (A) Recording the transaction
 (B) Preparation of financial statements
 (C) Analysis and interpretation of information
 (D) Communication of information
16. Identify the qualitative characteristic of accounting information which is reflected when the information is free from errors. (1)
 (A) Relevance (B) Reliability (C) Comparability (D) Understandability
17. Define Accounting Standards. Explain its any two objectives. (3)

OR

Explain following terms with an example (any 3):

- (a) Revenue (b) Stock (c) Voucher (d) Non-current Assets.

18. Prepare an Accounting Equation from the following: (3)
- Started business with cash ₹ 50,000 and goods ₹ 30,000.
 - Purchased goods for cash ₹ 30,000 and on credit from Karan ₹ 20,000.
 - Goods costing ₹ 40,000 were sold for ₹ 55,000.
 - Withdrew cash for personal use ₹ 10,000.
 - Rent outstanding ₹ 2,000.
19. Record the following transactions in the Purchase Book of M/s Raja Computers, Delhi: (3)
- 2018
- Apr. 01 Bought Computers from H.P. Computers, Delhi (Invoice No. 112)
3 Desktops @ ₹ 20,000 each
4 Laptops @ ₹ 30,000 each
Trade Discount @10%, GST @ 18%.
- Apr. 09 Bought goods from Dell Computers, Bangalore (Invoice No. 343)
5 Laptops @ ₹ 35,000 each
5 Printers @ ₹ 10,000 each
Trade Discount @10%, GST @ 18%.
- Apr. 14 Bought from Goyal Printers, Delhi (Invoice No. 509)
10 Printers @ 8,000 each
GST @ 18% and Carriage Charges ₹ 400
20. Distinguish between the Straight Line Method and Written Down Value Method of providing Depreciation. (3)
- OR**
- Define the following terms giving examples:
- (a) Provision (b) Specific Reserve (c) Secret Reserve
21. Journalise the following transactions in the books of Rajeev. (4)
- Bought goods of list price ₹ 15,000 from Ravi at trade discount 10% and 2% cash discount and paid 40% amount by cheque.
 - Mohan who owed ₹10,000 became bankrupt and only 50% amounts is recovered from him
 - Paid fire insurance premium ₹1,000 of office and life insurance premium ₹5,000 of the owner.
 - Provide interest on Drawings @ 10% p.a. on ₹50,000.
22. From the following information on 31st March, 2018 Prepare a Bank Reconciliation Statement. (6)
- On 31st March, 2018 the Bank Pass Book of Radha showed a balance of ₹15,000 to her credit.
 - Before that date, she had issued cheques amounting to ₹ 8,000, of which cheques amounting to ₹ 3,200 have so far been presented for payment.
 - A cheque of ₹2,200 deposited by her into the bank on 26th March, 2018 is not yet credited in the Pass Book.
 - She had also received a cheque of ₹500 which although entered by her in the bank column of Cash Book, was omitted to be paid into the bank.
 - On 30th March, 2018 a cheque of ₹1,570 received by her was paid into the bank but the same was omitted to be entered in the Cash Book.
 - There was a credit of ₹150 for interest on current account and a debit of ₹25 for bank charges.

23. Star Ltd. Purchased 10 trucks at ₹ 5,40,000 each on 1st July, 2016. On 1st January, 2019, one of the trucks involved in an accident was completely destroyed. A sum of ₹ 3,24,000 is received from the Insurance Company in full settlement. On the same date, another Truck is purchased by the company for a sum of ₹ 6,00,000. The company writes off depreciation @ 20% p.a. on the original cost and closes its book every year on 31st March. Prepare Truck Account for 3 years ending 31st March, 2019. (6)

OR

On 1st October, 2015, Texla Pvt. Ltd. purchased a machinery for ₹ 6,00,000. On 31st May, 2017, a part of the machinery purchased on 1st October, 2015 for ₹80,000 was sold for ₹30,000. On the same date, a fresh machinery was purchased for ₹1,50,000. Depreciation is provided at 20% per annum on the written down value method and the books are closed on 31st March each year.

You are required to prepare Machinery Account, and Provision for Depreciation Account.

24. Trial balance of Anita did not agree and she put the difference to suspense account. She discovered the following errors: (6)
- (i) Sales Return book undercasted by ₹2,000
 - (ii) Goods worth ₹2,400 purchased on credit from Vikram were entered in the Sales Book. However Vikram's Account has been correctly credited.
 - (iii) An old machine sold for ₹4,200 was entered in the Sales Book.
 - (iv) Repair of building for ₹2,900 was debited to the Building Account.
 - (v) ₹ 2,050 paid to Rohit, a creditor is posted to the debit of Mohit, another creditor as ₹ 5,020.

25. Record the following transactions in Double Columns Cash Book and balance the book on 31st March, 2019: (6)

| 2019 | | ₹ |
|----------|--|--------|
| March 1 | Cash in Hand | 12,750 |
| | Cash at Bank | 72,400 |
| March 4 | Received from Asha cash ₹ 1,200 and a cheque for ₹ 3,200, allowed discount ₹ 400 | |
| March 7 | Paid salary to staff by cheque | 25,600 |
| March 9 | Withdrawn cash from bank for office use | 21,900 |
| March 12 | Interest paid by bank on bank balance | 1,200 |
| March 16 | Purchased furniture in cash | 16,500 |
| March 21 | Paid Mohan & Co. by cheque, discount received ₹ 100 | 10,900 |
| March 24 | Proprietor withdrew from office cash for his personal use | 11,600 |
| March 29 | Sold goods to Manoj for cash | 14,800 |
| March 31 | Deposited office cash into bank | 21,200 |

PART B

26. A manager is entitled to a commission of 10% on net profit before charging such commission. Net profit before charging net commission is ₹ 100000. Commission payable to the manager will be _____ (1)
- (A) ₹ 15,000 (B) ₹10,000 (C) ₹1,000 (D) ₹ 9,090

27. Which of the following is a correct distinction between a Revenue reserve and a Capital reserve? (1)
- (A) Revenue reserve is created out of capital profits whereas a capital reserve is created out of business profits.
- (B) A revenue reserve can be used for distribution of dividend with certain preconditions whereas a capital reserve can be used for distribution of dividend without any preconditions.
- (C) A revenue reserve is created for strengthening the financial position whereas capital reserve is created for meeting capital losses or to be used for purposes specified by the Companies Act.
- (D) There is no distinction between revenue reserve and capital reserve.

28. If Commission received in advance ₹3000 is given in Trial balance. It will be shown as _____ (1)
- Liabilities (B) Assets (C) P & L A/c (Cr.) (D) P & L A/c (Dr.)

29. If Net sales is ₹5,00,000, Cost of goods sold is ₹ 3,00,000 and Operating Expenses are ₹ 1,20,000. Operating Profit of the firm will be ₹ _____ (1)
- (A) ₹ 2,00,000 (B) ₹ 3,80,000 (C) ₹80,000 (D) ₹1,20,000

30. Calculate the closing stock from the following details: (3)
- Opening Stock ₹ 4,80,000
- Purchase ₹ 13,60,000
- Sales ₹ 19,50,000
- G.P. is 30% on Cost.

31. Give three point of difference between Trading Account and Profit and Loss Account. (3)

32. The following balances appeared in the Trial Balance of M/s Krupa Bros. As on 31st Dec, 21. (4)

| Particular | Debit | Credit |
|------------------------------|----------|--------|
| Debtors | 1,03,000 | |
| Bad Debts | 4,000 | |
| Provision for Doubtful Debts | | 6,000 |

Additional Information:

Further Bad Debts amounted to ₹ 3,000. Create provision for doubtful debts @10% on Sundry Debtors. Provide discount on Debtors @ 2%.

33. From the following balances, prepare Trading Account for the year ended 31st March,2019 : (4)

| Particulars | ₹ | Particulars | ₹ |
|----------------------|--------|-----------------------|----------|
| Debit Balance | | Patents | 10,000 |
| Cash in hand | 1,500 | Salaries | 14,000 |
| Cash at Bank | 7,000 | General Expenses | 3,000 |
| Purchases | 70,000 | Drawings | 10,000 |
| Return Inward | 600 | Debtors | 40,000 |
| Wages | 10,400 | Credit Balance | |
| Power and Fuel | 7,000 | Sales | 1,20,000 |
| Carriage Outward | 3,000 | Return Outward | 700 |
| Carriage Inward | 4,000 | Capital | 80,000 |
| Opening Stock | 12,000 | Creditors | 60,000 |
| Building | 40,000 | Bills Payable | 6,800 |
| Machinery | 35,000 | | |

Closing Stock on 31st March,2019 is ₹16,000.

34. Following is the Trial Balance of Rahul as on 31st December, 2021:

(6)

| Particulars | Debit (₹) | Credit (₹) |
|---------------------------|-----------|------------|
| Wages | 7,000 | |
| Capital | | 40,000 |
| Building | 30,000 | |
| Furniture | 5,000 | |
| Computer | 4,000 | |
| Return Inward and Outward | 2,000 | 1,000 |
| Opening Stock | 10,000 | |
| Purchases and Sales | 36,000 | 60,000 |
| Bad Debts | 400 | |
| Carriage | 2,000 | |
| Repairs | 1,500 | |
| Bank Loan | | 6,000 |
| Interest on Bank loan | 300 | |
| Commission | | 2,300 |
| Insurance and Taxes | 5,000 | |
| Cash in hand | 1,800 | |
| Salaries | 6,600 | |
| Debtors and Creditors | 12,200 | 14,500 |
| | 1,23,800 | 1,23,800 |

You are required to prepare the Profit for the year ended 31st December, 2021 and the Balance Sheet taking into accounts the following adjustments:

- Closing Stock on 31st December, 2021 was valued at ₹ 14,200.
- Salaries have been paid for 11 months.
- Commission included ₹200 being commission received in advance.
- Depreciate Furniture by 5% and Computer by 10%.
- Bank loan has been taken at 10% p.a. interest.