**MODEL SAMPLE PAPERS IN ACCOUNTANCY FOR CLASS – XI**

 **GROUP – A**

**KENDRIYA VIDYALAYA SANGATHAN,BHUBANESHWER REGION**

Class – XI COMMERCE M.M.80

SUB-ACCOUNTANCY Time 3 hrs

General Instruction

* This question paper contains two parts A and B

All questions in both the parts are compulsory

* All parts of questions should be attempted at one place
* Marks for questions are indicated again each questions

**PART –A**

1. Name any two Internal users of Accounting Information? (1)

2. What are errors of Omission? (1)

3. What is Credit Note? (1)

4. What is Opening Entry? (1)

5. Give fundamental accounting equation? (1)

6. What is the full form of IFRS? (1)

7.Accounting is considered as backbone of the business. How would you define accounting in the context of a newly starting business? (1)

8. What is meant by Invoice OR Bill in context of ‘Source Documents’? (1)

9. Give the meaning of Revenue with an example. (1)

10. Give two examples of Fictitious Assets. (1)

11. What is the role of Book Keeping in a Business firm? (1)

12. What is meant by a source document in context of accounting? (1)

13. Give some examples of Liquid Assets which are shown under Current Assets.(1)

14. Closing stock is valued at lower of cost or market price. Which principle of accounting is applied here? (1)

15. Open ‘T’ Shape accounts of our Creditors Pankaj and write the following transactions on the proper side

 (a) purchased goods from Pankaj on Credit for 35000

 (b) Paid to Pankaj 25000

 (c) Again purchased goods from Pankaj on Credit for 16000

 (d) Goods returned to Pankaj for 2000

 (e) Paid to Pankaj 20000 (3)

16. Enter the following Transaction in the purchase book of Sagar Electric Store

June 2 Purchased goods from soni Electric store,Varanasi on credit (Invoice no 455)

 200 Bulb @ 50 each

 50 Table fan @ 400 each

 20 Heater @ 100 each

 Trade Discount 15%

June 20 Brought from Rupa Electric Delhi For cash(Invoice no 701)

 5 Electric Iron @ 175 each

June 28 Purchased goods from Raja electrics patel Nagar on Credit(Invoice no 1508)

 120 Dozen Bulbs @ 80 per Dozen

 20 Water Heaters @ 120 each

 Less Trade Discount 10% (3)

17. Calculate the due dates of the bills in the following cases

|  |  |
| --- | --- |
| Date of the bills | Period |
| 1st Feb,2017 | 2 month |
| 15th Jan,2017 | 3 month |
| 8th September,2017 | 2 month |

 (4)

18.State three limitations of accounting (4)

19.Give Journal Entries to Rectify the following Errors

 (1) 800 paid for Rent wrongly Debited to Landlord’s A/c

 (2) 1500 Paid for Furniture purchased has been Debited to purchase A/c

 (3) 3000 Paid to Mohan lal for Salary were debited to his personal A/c

(4) An office table purchased for 5000 has been passed in purchase book (4)

20. A sells goods for 40000 to B on 1st Jan 2017 and on the same day draws a bill on B at 3 month . B accept it and return it to A.Who discounts it on 4th Jan 2017 with is bank at 6% p.a.the acceptance is dishonoured on the due date and noting charges is paid 200.On 4th April 2017 B accept a new bill at 3 month for the amount then due to A together with interest at 12% p.a.Pass journal entries in both parties. (6)

21. Alpha Traders purchased a machine on April 1,2012 a cost of 80000. On 1st July 2013 it purchased additional machine costing 48000. On 1st December 2014 the machine purchased on 1st April 2012 was sold off for 42000 and on the same date fresh machine was purchased at the cost of 80000.Depreciation is provided @ 10%p.a. on the Diminishing Balance Method every year. Accounts are closed each year 31st March.Show the Plant A/c for 3 years (6)

22.Prepare two column Cash Book from the following information

|  |  |
| --- | --- |
| Jan 1 | Cash in Hand 50000 Bank overdtaft 190000 |
| Jan 2 | Purchased goods from Rajesh kumar of the list price of 50000 at 5% trade discount and payment made by cheque |
| Jan6 | Goods sold for 80000 and payment received by cheque.Cheque deposited into Bank on tha same day |
| Jan 10 | Goods purchased for cash 19800 |
| Jan 15 | Furniture sold for 177000 and payment received by cheque & cheque deposited into bank on same day |
| Jan 18 | Salary paid 4500 |
| Jan 21 | Settled the amount due to Ram 2000 by payng cash 1910 |
| Jan 22 | Cash received from Prakash 14780 in full settlement of his account of 15000 |
| Jan 23 | Paid life insurance 1500 |
| Jan 31 | Deposited with bank the entire balance after retaining 7000 cash in hand |

 (8)

**PART –B**

23.What is humanware? (1)

24. Define AIS? (1)

25. What is a Contingent Liability? How is it shown in Final Accounts? (1)

26. What is meant by a ‘Statement of Affairs”? (1)

27.Can a limited company maintain its accounts under single entry system?(1)

28. Mention any two examples of capital expenditure. (1)

29. Mention Four limitation of CAS? (4)

30..Expalin the following:

 Readymade software, customized software and Tailor made software (4)

31. Mr X commenced business on 1st April 2015 with a capital of 100000 which he paid into bank Account opened for that purpose.On the same date he bought furniture which cost 20000 and made purchase of goods 65000.He kept his books on single Entry System. On 31st march 2016 stock was valued at 83000. There were books debts amounting to 34000 of which 2000 represented debts which were irrecoverable. Creditors amounted to 36000 and bank pass book showed a balance of 14500. X withdraw 3 times from business for his private use,each time he withdrew 6000 and in addition he used 5000 worth of goods from his shop.he took 10000 as loan from his wife on 1st October 2015@ 15% p.a.but had paid no interest.He gave 2000 to his son from business, which he omitted to enter.You are Required to prepare a statement of affairs and statement of Profit and Loss of 31st March 2016 (6)

32.The following is the trail balance of Gagan as at 31st March 2017

|  |  |  |
| --- | --- | --- |
|  | Dr | Cr |
| Cash in hand | 2000 |  |
| Building | 30000 |  |
| Capital |  | 25000 |
| Furniture | 2640 |  |
| Scooter | 4000 |  |
| Return inward and outward | 2300 | 1600 |
| Stock on 1st April 2016 | 8000 |  |
| Purchase and sales | 33800 | 56040 |
| Bad Debts | 300 |  |
| Carriage inward | 700 |  |
| General Expenses | 1200 |  |
| Bad Debts Provision |  | 700 |
| Bank loan |  | 5000 |
| Interest on Bank loan | 300 |  |
| Commission |  | 900 |
| Insurance and Taxex | 2000 |  |
| Scooter Expenses | 2600 |  |
| Salaries | 4400 |  |
| Debtors and Creditors | 3000 | 8000 |
|  | **97240** | **97240** |

You are required to prepare the final accounts for the year ending 31st March 2017 taking into accounts the following adjustments:-

(a) Closing stock on 31st March 2017 was valued at 4340

(b) Commission include 300 Unaccured .

(c) Salaries have been paid for 11 months

(d) Bank loan has been taken at 10% p.a.interest

(e) Depreciation on Building by 5% and Scooter by 15%

(f) Write off 200 as further Bad Debts and Maintain bad Debts provision at 5% on Debtors. (8)

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**KENDRIYA VIDYALAYA SANGATHAN,BHUBANESHWER REGION**

Class – XI COMMERCE M.M.80

SUB-ACCOUNTANCY **(Marking Scheme)** Time 3 hrs

General Instruction

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|  |  |  |
| --- | --- | --- |
| 1. | 1. Owner 2. Management |  1M |
| 2. | If a transaction remains altogether unrecorded either in the journal or in Subsidiary Books,it will be termed as an errors of omission | 1 M |
| 3. | When goods are received back from customer a credit note is sent to him indicating that the customer’s accounts has been credited in our books. | 1M |
| 4. | Opening entry is a compound entry which carries forward all the balances of assets and liabilities of previous year to the current year | 1M |
| 5.  | Assets = Liabilities + Assets | 1M |
| 6. | International Financial Reporting Standard | 1M |
| 7. | Accounting is a process of identifying financial transactions, measuring them in monetary terms, and recording, classifying, summarizing, analyzing, interpreting them and communicating the results to the users. | 1M |
| 8. | When a seller sells goods on credit, he prepares an invoice or bill with the details of party to whom goods are sold with the quantity of goods and total amount | 1M |
| 9 | Revenue is sum of cash and credit sales which is earned as a result of sale of goods or rendering of services. | 1M |
| 10. | 1. Two examples of fictitious assets are: (i) Preliminary Expenses (ii) Advertisement Suspense
 | 1M |
| 11 | Book keeping is a part of accounting which is concerned with identifying the financial transactions, measuring them in terms of money, recording and classifying the same | 1M |
| 12 | A source document is a written document which is treated as an evidence in support of a financial transaction | 1M |
| 13 | Examples of Liquid Assets are: Cash In hand, Bank Balance and Cheques in hand etc | 1M |
| 14 | Closing stock is valued at lower of cost or market price due to the Prudence Principle of Accounting | 1M |
| 15. | PANKAJ(Creditor’s A/c)

|  |  |  |  |
| --- | --- | --- | --- |
|  | Rs |  | Rs |
| Record decreased on this side  |  | Record increase on this side |   |
| 2 | 25000 | 1. | 35000 |
| 4 | 2000 | 3. | 16000 |
| 5 | 20000 |  |  |
| Total | **47000** | Total | **51000** |
| Balance | 4000 |  |  |
|  | 51000 |  | 51000 |

 | 3M |
| 16.  | Purchased A/c (Debit) 38000 | 3M |
| 17. |  4th April18th April11th November | 4M |
| 18 | Incomplete Information, Based on Historical cost,Affected by Window Dressing | 4M |
| 19 | Rent A/c Dr 800 To Landlord’s A/c 800Furniture A/c Dr 1500 To Purchase A/c 1500Salary A/c Dr 3000 To Mohanlal 3000Furniture A/c Dr 5000 To Purchase A/c 5000 | 1×4=4M |
| 20 | Discount -600 ,Interest – 1206, new bill 41406 | 1/2×12=6M |
| 21 | Loss on sale of plant 18480. Balance of Machinery A/C-117293 | 6M |
| 22. | Cash in Hand 7000 Bank balance 49570 Excess cash deposit into bank 30070  | 8M |
| 23. | People who design data while programs to implement the data and who participate in operating the computer are known as Humanware. | 1M |
| 24 | An Accounting Information System is a system of collecting, processing, Summarising and reporting information about a business organization in monetary terms. | 1M |
| 25-28 |  | 1M |
| 29 | Staff Opposition,High Cost of Training, Security Problem | 4M |
| 30 | **Readymade Software-**It is a software that is available off the shelf and does not require modification to carry out accounting Function**Customised Software-** It is a software that is available off the shelf and is modifies to suit the requirement of the user.**Tailormade Software-** It is the software that is especially made for the user | 4M |
| 31 | Capital 102750 profit 27750 | 6 |
| 32 | Gross profit-17180 Net profit -4640 B/S-43540 | 2+3+3=8M |

 **GROUP – B**

# CBSE

 **ClassXI-Accountancy**

### Time:3hours Max.Marks:80

**General Instructions:**

1. **All** questions are**compulsory**.
2. Show your working notes clearly.

**Part A**

1. Which accounts are not considered while preparing the trial balance? [1]
2. Choosethecorrectanswerfromtheoptionsgivenbelow: [1] Whatshouldbetherectifyingentryfor`1,50,000spentonafamilytripenjoyedbyMr. KhannaandrecordedthembydebitingtoOfficeExpensesA/c?

|  |  |  |  |
| --- | --- | --- | --- |
| a) Drawings A/c | Dr. | 1,50,000 |  |
| To CashA/c |  |  | 1,50,000 |
| b) Drawings A/c | Dr. | 1,50,000 |  |

To OfficeExpensesA/c 1,50,000

* 1. OfficeExpensesA/c Dr.1,50,000

ToDrawingsA/c 1,50,000

* 1. CashA/c Dr. 1,50,000

To OfficeExpensesA/c 1,50,000

1. Choosethecorrectanswerfromtheoptionsgivenbelow: [1] Whatwillbethevalueofanassetattheendoffifthyearfromitsdateofpurchase,ifthe assetwaspurchasedfor`75,000withsalvagevalue`5,000attheendofitsusefullifeof 7years?ThedepreciationwouldbechargedasperStraightLineMethod.

a) `26,000

b) `40,000

c) `47,000

d) `75,000

1. Nametheprocessoftransferringentriesfromthejournaltotheirrespectiveaccounts intheledger. [1]
2. Choosethecorrectanswerfromtheoptionsgivenbelow: [1] “Closing Stock appears at `56, 000 after sales during the year on March 31, 2017.” What wouldbethisinformationregardedas?
3. Anevent
4. ATransaction
5. Bothaneventandatransaction
6. Neitheraneventnoratransaction
7. Choosethecorrectanswerfromtheoptionsgivenbelow: [1] Which of the following branches of accounting helps overcome one of the limitations of accounting,thatis,itignorestheeffectofpricelevelchanges?
8. CostAccounting
9. FinancialAccounting
10. InflationAccounting
11. ManagementAccounting
12. Whyarerulesofdebitandcreditsameforliabilityandcapital? [1]
13. Choosethecorrectanswerfromtheoptionsgivenbelow: [1] Mr.Karan,accountantatM/sDas&Dasfollowsdifferentmethodsofinventoryvaluation everyyear.Whichofthefollowingattributesofaccountinginformationwouldbeaffected duetopracticeadoptedbyMr.Karanabove?
14. Relevance
15. Reliability
16. Comparability
17. Understandability
18. Choosethecorrectanswerfromtheoptionsgivenbelow: [1] AGrossProfit`15,000,CarriageInwards`4,000,Rent`4,500,Drawings`6,000,Freight Outward`5,000,Repairs&Maintenance`4,800,ManufacturingWages`5,000,BadDebts Recovered`3,000.Whatistheamountofnetprofit/loss?
19. Profit of`3,700
20. Loss of`300
21. Profit of`8,200
22. Loss of`1,300
23. Which document is evidencing for the credit granted to the named person for the reasonstatedtherein? [1]
24. Choosethecorrectanswerfromtheoptionsgivenbelow: [1] IfwagespaidforinstallationofnewlypurchasedmachineryaredebitedtoWagesAccount, thenunderwhichcategoryoferrorsthiswouldbeclassifiedas?
25. ClericalErrors
26. Errors ofPrinciple
27. Errors ofCommission
28. CompensatingErrors
29. Istrialbalanceastatementoranaccount? [1]
30. Choosethecorrectanswerfromtheoptionsgivenbelow: [1] IfSalariesof`15,000paidtoXhavebeendebitedtohispersonalaccount.Whatshouldbe therectifyingentryrequiredtobepassedtocorrectthiserror?

|  |  |
| --- | --- |
| a) SalariesA/c Dr. | 15,000 |
| To Cash A/c | 15,000 |
| b) SalariesA/c Dr. | 15,000 |
| To X’s A/c | 15,000 |

c) X’sA/c Dr.15,000

ToSalariesA/c 15,000

d) CashA/c Dr.15,000

ToSalariesA/c 15,000

1. Fromthefollowinginformation,findoutprofit:Capitalattheendoftheyear`5,00,000 Capitalinthebeginningoftheyear`7,50,000Drawingsmadeduringtheperiod

`3,75,000.Additionalcapitalintroduced`50,000. [3]

### (OR)

Explain the following terms:

1. Capital.
2. Drawings.
3. Account.
4. ExplainHistoricalCostPrincipleandConsistencyAssumptionofAccounting. [4]
5. Givejournalentriesforthefollowing: [4]
6. Receivedonly60paiseinrupeefromofficialreceiverofMr.Vinodwhoowed

`10,000.

1. Paid`7,300toVinodinfullsettlementofhisaccountof`7,500.
2. ReceivedcashfromVinodforabaddebtwrittenofflastyear`500.

### (OR)

Explain the Accrual Basis of Accounting.

1. PrepareTrialBalancefromthefollowinginformation:PrepaidExpense`5,000,Profit& Loss A/c (Profit) `8,000, Outstanding Rent `2,000, Bad Debts Recovered `4,000, InterestonInvestment`1,000,DuetoMohan`5,000,Bankoverdraft`2,000,Discount Allowed`800,DuefromVinod`1,200,Investment`15,000,Patents`4,000,Machinery

`6,000,Capital`10,000. [4]

1. A sold goods to B for `4,000 and drew a bill for the amount due at 3 months for the amount. B after giving his acceptance returned the bill to A. A discounted it from his bank for `3,900. On due date, bill returned dishonoured and bank paid `50 asnoting charges.GivejournalentriesinthebooksofAonly. [4]
2. RecordthefollowingtransactionsinSimpleCashBooksofHarshTradersforthemonth January2015. [6]

1: Cash in hand `20,000.

3:ReceivedcashonaccountfromRaj`5,000. 6: Purchased machinery`8000.

9:Insurancepremiumpaid`2,500. 12: Sold goods for cash`10,000.

13: Received commission `2,000. 15: Purchased postal stamps `500.

18:PurchasedgoodsforcashfromOmkarBrothers`1,600. 23: Cash paid to Paras `3,000 onaccount.

26: Paid rent `4,500.

28: Sold old furniture `3,000. 29:Depositedintobank`1,800.

31: Paid salary to office staff `6,000.

### (OR)

Distinguish between Provisions and Reserves.

1. PrepareaBankReconciliationStatementon31stDecember2015forthefollowingwhen creditbalanceasperbankcolumnofcashbookis`1,800: [6]
2. Chequesissued,butnotpresentedforpayment`360.
3. Chequedepositedbutnotcollectedbythebank.`70
4. Interestonoverdraftchargedbythebank`30.
5. A customer directly depositedin bank `500.
6. VinodLtd.,purchasedaPlanton1stApril,2005for`15,000.Itpurchasedanotherplant on 1st October, 2005 costing `20,000 and on 1st July, 2006 costing `30,000. On 1st January,2007thePlantpurchasedon1stApril,2005becameuselessandwassoldfor

`2,000.ShowPlantAccountcharging10%p.a.depreciationbyfixedinstalmentmethod for four years. The plant purchased on 1st October, 2005 was sold for `8,000 on 1st January,2008.Accountsofthecompanyareclosedon31stDecembereachyear. [8] **(OR)**

Pass journal entries in the books of A.

A sold goods to B for `10,000 on December 10, 2016 and drew a bill for the same amountpayableafter3months.ThebillwasacceptedbyBwhichwaslaterdiscounted for`9,500byAonJanuary02,2017.Ontheduedatebillwasdishonoured.Bpaid

`4,200immediatelyincludingRs200asinterestandacceptedanewbillfor`6,000.The newbillwasendorsedbyAtoC,oneofhiscreditorforRs6,000.Thenewbillwasduly met byB.

## Part B

1. Adjustmentsforoutstandingexpenses,prepaidexpensesordepreciationarenotmade inreceiptsandpaymentsaccounts.Why? [1]
2. Choosethecorrectanswerfromtheoptionsgivenbelow: [1]

Whichofthefollowingisnotanexampleofindirectmanufacturingexpenses:

1. Depreciation onMachinery
2. Repairs &Maintenance
3. Insurance Premium forgoods
4. Raw MaterialsConsumed
5. Choosethecorrectanswerfromtheoptionsgivenbelow: [1]

Thecapitalofasoletraderwouldchangeasaresultof .

1. Credit Purchase of RawMaterial
2. Wages paid incash
3. Credit Purchase of FixedAssets
4. Creditor being paid his account bycheque
5. Nametheaccountingsoftwareappropriateforsmallbusinessorganizations,havingone userandsingleofficelocation. [1]
6. Choosethecorrectanswerfromtheoptionsgivenbelow: [1]

Goodwillis .

1. Aninvestment
2. A currentasset
3. An intangible fixedasset
4. A tangible fixedasset
5. Choosethecorrectanswerfromtheoptionsgivenbelow: [1]

A prepayment of insurance premium will appear in the Balance Sheet as

 .

1. A currentliability
2. A currentasset
3. A non-currentasset
4. A fixedasset
5. Choosethecorrectanswerfromtheoptionsgivenbelow: [1]
6. WhichofthefollowingisnotalimitationofFinancialStatements?
7. True and fair view of theBusiness
8. Different AccountingPolicies
9. HistoricalRecords
10. Affected byEstimates
11. DifferentiatebetweenManualaccountingandComputerisedaccountingsystem. [3]
12. Acounting software is an integral part of the computerized accounting system. An important factor to be considered before acquiring accounting software is the accountingexpertiseofpeopleresponsibleinorganisationforaccountingwork.Inthe lightofthisstatement,brieflydiscussvarioustypesofaccountingsoftware. [4]

### (OR)

Rahulrunsasmallbusinessofstationerywherehebuysthegoodsfromthewholesaler andsellsittotheultimateconsumers.Therearenomuchtransactionstakingplaceand herefore, he maintains his books on Single Entry System of Accounting to keep it simple. In order to apply for business loans, he is required to submit complete set of final accounts of his business. According to Rahul, since he has been maintaining his recordsitisveryeasytopreparetheTrialBalanceandFinalAccountsfromtherecord maintained byhim.

DeterminewhetherRahuliscorrectinpreparingTrialBalanceandFinalAccountsfrom recordsmaintainedaspersingleentrysystem.

1. Calculateclosingstockfromthefollowing: [6]

|  |  |
| --- | --- |
|  | **`** |
| Sales | 40,000 |
| Purchases | 24,600 |
| Returns Inwards | 1,000 |
| Returns outwards | 2,000 |
| Carriage Inwards | 800 |
| Gross profit | 16,000 |

Is it correct that debit balance in the profit and loss account is profit?

1. FromthefollowingTrialBalanceofM/s.VinodandSonsason31stMarch2012,prepare TradingandProfit&LossAccountandBalanceSheet. [8]

|  |  |  |  |
| --- | --- | --- | --- |
| **Particulars** | **`** | **Particulars** | **`** |
| Office expenses | 300 | Stock (opening) | 9,000 |
| Selling expenses | 11,100 | Plant & Machinery (1.4.2011) | 20,000 |
| General expenses | 1,000 | Plant & Machinery | 5,000 |
|  |  | (addition 1.10.2011) |  |
| Sundry debtors | 20,600 | Drawings | 6,000 |
| Furniture and Fixtures | 5,000 | Capital | 75,000 |
| Return inwards | 13,000 | Reserve for doubtful debts | 800 |
| Printing and stationery | 400 | Rent for Premises Sublet | 1,600 |
| Rent, Rates and taxes | 4,600 | Insurance charges | 700 |
| Sundry creditors | 15,000 | Administrative expenses | 11,000 |
| Sales | 1,31,000 | Cash in hand | 8,500 |
| Return outwards | 1,000 | Cash at Bank | 18,200 |
| Purchases | 90,000 |  |  |

Adjustments:

1. Stock in hand at the end`14,000.
2. Write off `600 as baddebts.
3. Create5%provisionforbadanddoubtfuldebts.
4. Depreciatefurnitureandfixturesat5%p.a.andPlant&Machineryat20%p.a
5. Insurance prepaid was`100.
6. Afireoccurredinthegodownandstockofthevalueof`5,000wasdestroyed.Itwas insuredandtheinsurancecompanyadmittedfullclaim.

### (OR)

Explain Single Entry System of Accounting and its features.

 **MARKING SCHEME**

**Class XI Accountancy**

# Part A

## Answer 1

While preparing the trial balance by balance method, accounts having no balance are not considered.

## Answer 2

OptionB:DrawingsA/c Dr. 1,50,000

To OfficeExpensesA/c 1,50,000

## Answer 3

Option B: `40, 000

## Answer 4

Posting is the process of transferring entries from the journal to their respective accounts in the ledger.

## Answer: 5

Option A: An Event

## Answer: 6

Option C: Inflation Accounting

## Answer: 7

Rules of debit and credit same for liability and capital because of business entity concept. According to the concept, business is a separate and distinct entity from its owner.

## Answer: 8

Option C: Comparability

## Answer: 9

Option A: Profit of `3, 700.

## Answer: 10

Credit note is a document evidencing for the credit granted to the named person for the reason stated therein.

## Answer 11

Option B: Errors of Principle

## Answer 12

Trial balance is a statement which is prepared with the debit and credit balances of the ledger accounts to check the arithmetic accuracy of the books. It can be prepared on any date. While preparing trial balance all accounts are considered. These ledger accounts except cash and bank balances are taken from the ledger.

## Answer 13

Option B: Salaries A/c Dr. 15,000

ToX’sA/c 15,000

## Answer 14

Profit = Closing Capital + Drawing – Opening Capital - Capital Introduced

= 5, 00,000 + 3, 75,000 - 7, 50,000 – 50,000

= 75,000

## (OR)

1. Capital:Itistheamountinvestedbytheproprietorinabusiness.Ifthebusinessearns profit or invests additional amount, the amount of capital increases in the business. On the other hand, if the business incurs losses or withdraws the amount invested, the amount of capitaldecreases.
2. Drawings: It is the amount of cash or goods withdrawn from the business by the proprietor for personaluse.
3. Account: It is a record of transactions (cash or credit) maintained under a particular headwhichshowsthetransactionsandtheeffectofsuchtransactionsinthebooksof accounts.

## Answer 15

Accordingtohistoricalcostprinciple,allassetsarerecordedinthebooksofaccountsatthe purchasepricewhichincludesthepurchaseprice,costofacquisitionandinstallation.The purchasepricewillremainsameforallfurtheraccountingeventhoughthereischangein themarketvalue.Forexample,amachineispurchasedfor`250,000,itsacquisitioncostis

`10,000,transportationcostis`5000andtheinstallationcostis`12,000.Hence,thecost of machine will be entered in the books of accounts as ` 277,000. If the market value of machineisincreasedto`300,000,thischangeinthecostwillnotbereflectedinthebooks ofaccounts.Itdoesnotmaintainthetruevalueofmachine.

According to consistency assumption of accounting, accounting policies and practices followed by an enterprise should be uniform and consistent over a period of time. For example, if an enterprise followed different methods in two years for depreciation of its assets,thenthefinancialinformationwillnotbecomparable.Hence,thepersonalbiasgets eliminatethroughthepracticeofconsistency.However,consistencydoesallowchangesin accountingpoliciesbutitshouldbedisclosed.

## Answer 16

**Journal**

**In the Books of ……….**

|  |  |  |  |
| --- | --- | --- | --- |
| **Particulars** | **L.F.** | **Dr. `** | **Cr. `** |
| Cash A/cBad debts A/cTo Vinod A/c(Being60paiseinrupeereceivedfromMr.Vinodout of a debt of`10,000) | Dr.Dr. |  | 6,0004,000 | 10,000 |
| Vinod A/cTo Cash A/cTo Discount Received A/c(BeingthecashpaidtoVinodafterreceivingdiscount of`200) | Dr. |  | 7,500 | 7,300200 |
| Cash A/cTo Bad Debts Recovered A/c(Being the amount earlier written off as bad debt now received) | Dr. |  | 500 | 500 |

**(OR)**

Accrual Basis of Accounting:

1. Under this system of accounting, income is recorded as income when it is earned or accrued and expense will be recorded as an expense when the expense is incurred evenifthepaymenthasnotbeenmade.
2. Thissystemisbasedontheconceptofrealisationandexpirationandfollowstwobasic accountingprinciplesnamely,RevenueRecognitionandMatchingPrinciple.
3. Underthissystem,outstandingandprepaidexpensesandincomesaretobeadjusted inordertoascertainthecorrectprofitorlossfortheaccountingperiod.
4. ItisconsideredasanimportantbasisofaccountingbecauseaspertheCompaniesAct, 2013 companies are required to follow this basis of accounting in maintaining their books ofaccount.

## Answer 17

**Trial Balance on ………….**

|  |  |  |  |
| --- | --- | --- | --- |
| **Heads of Accounts** | **L.F.** | **Dr. Balance****`** | **Cr. Balance****`** |
| Prepaid Expense |  | 5,000 |  |
| Profit and Loss A/c (Profit) |  | 8,000 |
| Outstanding Rent |  | 2,000 |
| Bad Debts Recovered |  | 4,000 |
| Interest on Investment |  | 1,000 |
| Due to Mohan |  | 5,000 |
| Bank overdraft |  | 2,000 |
| Discount Allowed | 800 |  |
| Due from Vinod | 1,200 |  |
| Investment | 15,000 |  |
| Patents | 4,000 |  |
| Machinery | 6,000 |  |
| Capital |  | 10,000 |
| **Total** |  | **32,000** | **32,000** |

**Answer 18**

**A’s Journal**

|  |  |  |  |
| --- | --- | --- | --- |
| **Particulars** | **L.F.** | **Dr. `** | **Cr. `** |
| B A/cTo Sales A/c(Being the goods sold on credit) | Dr. |  | 4,000 | 4,000 |
| Bills Receivable A/c To B A/c(Being the acceptance received) | Dr. |  | 4,000 | 4,000 |
| Bank A/cDiscounting charges A/c ToBillsReceivableA/c(Beingthebilldiscounted) | Dr.Dr. |  | 3,900100 | 4,000 |
| B’s A/cTo Bank A/c(Being the bill dishonoured and noting charges`50 paid by bank) | Dr. |  | 4,050 | 4,050 |

**Answer 19**

**In the Books of Harsh Traders Cash Book (Simple)**

**Dr. Cr.**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Date** | **Particulars** | **V.****No.** | **L.F.** | **Cash****`** | **Date** | **Particulars** | **V.****No.** | **L.F.** | **Cash****`** |
| 2015 |  |  |  |  | 2015 |  |  |  |  |
| Jan 1 | To Balance b/d | 20,000 | Jan 6 | By Machinery A/c | 8,000 |
|  |  |  |  | By Insurance |  |
| Jan 3 | To Raj A/c | 5,000 | Jan 9 | Premium A/c | 2,500 |
|  |  |  |  | By Postal stamps |  |
| Jan 12 | To Sales A/c | 10,000 | Jan 15 | A/c | 500 |
| Jan 13 | To Commission A/c | 2,000 | Jan 18 | By Purchases A/c | 1,600 |
| Jan 28 | To Furniture A/c | 3,000 | Jan 23 | By Paras A/c | 3,000 |
|  |  |  | Jan 26 | By Rent A/c | 4,500 |
|  |  |  | Jan 29 | By Bank A/c | 1,800 |
|  |  |  | Jan 31 | By Salary A/c | 6,000 |
|  |  |  | Jan 31 | By Balance c/d | 12,100 |
|  |  | **40,000** |  |  | **40,000** |
| Feb 1 | To Balance b/d | 12,100 |  |  |  |

**(OR)**

|  |  |  |  |
| --- | --- | --- | --- |
| **Sr.****no.** | **Basis** | **Provisions** | **Reserves** |
| **1** | **Meaning** | Itisadiminutionofvalueof assetsandhence,isaliability. | It is a part of profits that is retainedbythecompanyandnot distributedtotheshareholders. |
| **2** | **Purpose** | It is created for specific purposes like depreciation, expenses, etc. | It may either be created for a specificpurposeorforageneral purpose. |
| **3** | **Charge vs.****Appropriation** | Itisachargeagainsttheprofit andtherefore,reducesamount ofprofit. | It is an appropriation out of profits and therefore, can be createdonlywhenthereisprofit. |
| **4** | **Disclosure in the Income Statement** | It is shown in the Income Statement under expenses. | ItisnotshownintheIncome Statement. |

|  |  |  |  |
| --- | --- | --- | --- |
| **5** | **Disclosure in Balance Sheet** | ItisshownintheBalanceSheet under Long-term or Short-term Provisions or as deduction from the value of concerned assetsintheassetspartofthe BalanceSheet. | ItisshownintheBalanceSheet underReservesandSurplusin theEquityandLiabilitiespartof the BalanceSheet. |
| **6** | **Investment Outside Business** | Itcannotbeinvestedanywhere and therefore, remains in the business. | It can be invested outside the businesswhichisthentermedas fund. |
| **7** | **Legal Requirement** | Itiscreatedinaccordancewith thelegalrequirementsandalso tocomplywiththeprescribed accounting concepts and conventions. | Itiscreatedasamatterof financialprudence. |

**Answer 20**

**Bank Reconciliation Statement as on 31stDecember, 2015**

|  |  |  |
| --- | --- | --- |
| **Particular** | **`** | **`** |
| **Overdraft as per Cash Book (Cr.)**Add: Cheque deposited but not cleared InterestonoverdraftchargedbybankLess: Cheque issued but not presented Directlydepositedbyacustomerinbank**Overdraft as per Pass Book (Dr.)** | 77030 | 1,800800 |
| 360500 | 2,600860 |
|  | **1,740** |

**Answer 21**

**Plant Account**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Date** | **Particulars** | **`** | **Date** | **Particulars** | **`** |
| 2005Apr.1 | To Bank A/c (Machine I)To Bank A/c (Machine II) | 15,000 | 2005Dec.31 | By Depreciation A/c@10% Plant I (9mths)-1125 @10%PlantII(3mths)-500By Balance c/dMachine I (15000-1125) – 13,875Machine II (20000-500) – |  |
|  |  |  | 1,625 |
| Oct .1 | 20,000 | Dec.31 |  |
|  |  |  | 33,375 |

19,500

2006 2006

Jan.1 ToBalanceb/d Dec.31 ByDepreciationA/c MachineI–

13,875 @10% Plant I(12mths)-1500

Machine II-

19500 @10% Plant II (12mths)-2000

@10% Plant III (6mths)- 1500

July1 To BankA/c

(Machine III)

Dec.31 By Balancec/d

Machine I (13,875–1,500) – 12,375

MachineII(19,500–2,000)– 17,500

MachineIII(30,000–1,500)– 28,500

2007 2007

Jan.1 ToBalanceb/d Jan.1 By Bank A/c(Sale) MachineI–

12,375 Jan.1 ByP/LA/c(Lossonsale) MachineII-

17,500 Dec.31 By DepreciationA/c

Machine III- 28,500

@10%PlantII(12mths)- 2000

@10%PlantIII(12mths)- 3000

By Balance c/d

MachineII(17,500–2,000)– 15,500

Machine III (28,500–3,000) – 25,500

2008 2008

Jan.1 ToBalanceb/d Jan.1 ByBankA/c(Sale) MachineII-

15,500 Jan.1 ByP/LA/c(Lossonsale) MachineIII-

25,500

|  |
| --- |
|  |
| **35,000** |
| 33,37530,000 |
| **63,375** |
| 58,375 |
| **58,375** |
| 41,000 |

|  |
| --- |
|  |
| **35,000** |
| 5,00058,375 |
| **63,375** |
| 2,00010,3755,00041,000 |
| **58,375** |
| 8,0007,5003,00022,500 |

Dec.31 By DepreciationA/c

By Balance c/d

MachineIII(25,500–3,000)– 22,500

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2009Jan.1 | To Balance b/d Machine III-22,500 | **41,000** |  |  | **41,000** |
| 22,500 |  |

## Working Notes:

Purchased plant on 1stApril 2005 = 15,000 Depreciationonplant=15,000\*10/100=1500 1stApr to 31stDec 2005 = 1500\*9/12 = 1,125 1stJan to 31stDec 2006 =1,500

Total depreciation = 2,625

1stJan2007soldtheusedplantfor2000 Ason1stApril2005,theplantcost15000 15000 - 2625 =12,375

Loss on sale = Book value 12,375 – Sale proceeds 2000 = 10,375

Purchased plant on 1stOct 2005 = 20,000 Depreciation on plant = 20,000\*10/100 = 2000 1stOct to 31stDec 2005 = 2000\*3/12 = 500

1stJanto31stDec2006=2,000 1stJanto31stDec2007=2,000 Total depreciation= 4,500

1stJan2008soldtheusedtheplantfor8,000 As on 1stOct 2005, the plant cost 20,000 20,000 - 4500=15,500

Loss on sale = Book value 15,500 – Sale proceeds 8000 = 7500

On 1st July, 2006 costing `30,000 Depreciation = 30,000\*10/100 = 3000 1stJuly to 31stDec 2006 = 1500

1stJanto31stDec2007=3,000 1stJanto31stDec2008=3,000 Total depreciation =7,500

## (OR)

**InthebooksofA’s Journal**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Date** | **Particulars** | **L.F.** | **Debit****(`)** | **Credit****(`)** |
| Dec. 10,2016 | B’s A/cTo Sales A/c (Being Goods sold) | Dr. |  | 10,000 | 10,000 |
| Dec. 10,2016 | Bills Receivable A/c To B’s A/c(Being Acceptance received) | Dr. |  | 10,000 | 10,000 |
| Jan. 02,2017 | Bank A/cDiscounting Charges A/c ToBillsReceivableA/c(Being Bill discounted ) | Dr.Dr. |  | 9,500500 | 10,000 |
| Mar. 13,2017 | B’s A/cTo Bank A/c (Being Bill dishonoured) | Dr. |  | 10,000 | 10,000 |
| Mar. 13,2017 | B’s A/cTo Interest A/c (Being interest due) | Dr. |  | 200 | 200 |
| Mar. 13,2017 | Cash A/cBills Receivables(New) A/c To B’s A/c(Being Bill Renewed) | Dr.Dr. |  | 4,2006,000 | 10,200 |
| Mar. 13,2017 | C’s A/cToBillsReceivable(New)A/c (BeingNewBillendorsedtoC) | Dr. |  | 6,000 | 6,000 |

**Part B**

**Answer 22**

BecausereceiptsandpaymentAccountrecordsallcashreceiptsandcashpayments.Itisa consolidatedcashbook.Itstartswithopeningbalanceofcash&bankandendswithclosing balanceofcash&bank,Itdoesnottakeintoconsiderationoutstandingamountsofreceipts andpayments.

## Answer 23

Option D: Raw Materials Consumed

## Answer 24

Option B: Wages paid in cash

## Answer 25

Readytouse/Readymadesoftwareisappropriateforsmallbusinessorganizations,having one user and single officelocation.

## Answer 26

Option C: An intangible fixed asset

## Answer 27

Option B: A current asset

## Answer 28

Option A: True and fair view of the Business

## Answer 29

**Manual Vs Computerised Accounting System**

|  |  |
| --- | --- |
| **Manual** | **Computerised** |
| i. Accounting principles are used toidentify the transactions. | Identification process is same as manualaccounting. |
| ii. Transactions are recorded in the books of original entries and balancing of various accounts isdone. | Transactions are stored in a database systematically which adjust the data automatically in a systematic manner andthereis no need for separate ledger accounts |
| iii. Financial statements are preparedat the end of the accounting period by usingthetrialbalanceandadditionalinformation. | Financial statements are prepared systematicallyandopeningbalancefor nextaccountingperiodisavailableinDatabase system. |

**Answer 30**

The various types of accounting softwares are:

1. **Ready-to-use** Readymade softwares are softwares, which are available off the shelf. These softwares are for the users at large and not user specific. These softwares are suitedfororganisationsrunningsmall/conventionalbusinesswherethefrequencyor volume of accounting transactions is verylow.
2. **Customised**Theterm‘customisedsoftware’meansmakingchangesinthereadymade software to suit the specific requirement of the user i.e., make it user specific. These softwaresareavailableofftheshelfandarechangedtosuittherequirementoftheuser. The developer, to meet specific user requirement, can modify all the readymade softwares.Theuserhastobeartocostofsuchchanges.

Customisedsoftwarearebestsuitedforlargeandmediumbusinessesandcanlinkedto the other informationsystem.

1. **Tailored** The term ‘tailor made software’ refers to designing and developing user specificsoftware.Thesesoftwares,beinguserspecific,arenotavailableofftheshelfbut aredevelopedonthebasisofdiscussionsbetweentheuseranddevelopers.

These softwares are suited for large business organization with multi - users and geographically scattered locations.

The tailored software is designed to meet the specific requirements of the users and form an important part of the organizations.

## (OR)

Based on the information given in the above mentioned question, Rahul is not correct in preparing Trial Balance and Final Accounts from the records maintained under Single EntrySystemofAccountingbecausesuchsystemissubjecttothefollowingdisadvantages:

1. Trial Balance cannot be prepared: Under this system, complete information of the transactionsisnotrecordedandtherefore,notrialbalancecanbeprepared.
2. Difficulttoascertainprofitability:Itisverydifficulttopreparethevariousaccountsas no complete record is available and therefore, it is not easy to ascertain the correct profitabilityoftheentityforaparticularperiodoftime.
3. Incapableofascertainingtruefinancialposition:Since,theRealandnominalaccounts arenotpreparedinthissystemofaccounting,thetruefinancialpositionofthebusiness cannot beascertained

## Answer 31

**Trading Account**

**Dr. Cr.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Particulars** |  | **`** | **Particulars** |  | **`** |
| To Purchases(–) Purchase Return To Carriage InwardTo Gross Profit | 24,6002,000 | 22,60080016,000 | By Sales(–) Sales Return By Closing Stock | 40,0001,000 | 39,000400 |
|  |  |
| **39,400** | **39,400** |

No, it is not correct; debit balance in profit and loss account implies loss as expenses are more than the revenue.

## Answer32

**Trading Account**

*for the year ended 31stMarch 2014*

## Dr. Cr.

|  |  |  |  |
| --- | --- | --- | --- |
| **Particulars** | **`** | **Particulars** | **`** |
| To Opening stock To Purchases(-) Purchases Return(-) Loss by fire To Gross Profit c/d | 90,0001,0005,000 | 9,00084,00039,000 | By Sales(-) Sales ReturnBy closing stock | 1,31,00013,000 | 1,18,00014,000 |
|  |
|  |
| **1,32,000** | **1,32,000** |

**Profit and Loss Account**

*for the year ended 31stMarch 2014*

## Dr. Cr.

|  |  |  |
| --- | --- | --- |
| **Particulars** | **`** | **Particulars `** |
| To Office expenses To Selling Expenses To General expensesToPrintingandStationery To Rent, Rates and Taxes ToInsuranceLess:PrepaidTo Administrative Exp. To BadDebtsAdd: Provision for Badand Doubtful Debts (new)Less:Reservefordoubtful debts(old)To Depreciation Plant and machinery Old (20% on 20,000)Addition (500020%6/12) Furniture and FixturesTo Net Profit c/d | 700100 | 30011,1001,0004004,60060011,0008004,7506,050 | By Gross Profit b/d By Rent Received | 39,0001,600 |
| 6001,000 |
| 1,600800 |
| 4000500250 |
|  |
| **40,600** |  | **40,600** |

**Balance sheet**

*as on 31stMarch 2014*

|  |  |  |  |
| --- | --- | --- | --- |
| **Liabilities** | **`** | **Assets** | **`** |
| **Current Liabilities** |  |  | **Current Assets** |  |  |
| Creditors |  | 15,000 | Cash in hand |  | 8,500 |
|  |  |  | Cash at Bank |  | 18,200 |
| **Capital** |  |  | Debtors | 20,600 |  |
| Opening Balance |  |  | Less: Bad debts written |  |  |
|  | 75,000 |  | Off | 600 |  |
| Less: Drawing | 6,000 |  |  | 20,000 |  |
|  |  |  | Less: Provision for bad |  |  |
|  | 69,000 |  | Debts | 1,000 | 19,000 |
| Add: Net Profit | 6,050 | 75,050 | Insurance Claim |  | 5000 |
|  |  |  | Closing Stock |  | 14,000 |
|  |  | Prepaid Insurance |  | 100 |
|  |  | **Fixed Assets** |  |  |
|  |  | Plant and Machinery | 20,000 |  |
|  |  | Add: Addition on |  |  |
|  |  | 1.10.2016 | 5,000 |  |
|  |  | Less: Depreciation |  |  |
|  |  | @20% | 4500 | 20,500 |
|  |  | Furniture and Fixtures | 5,000 |  |
|  |  | Less: Depreciation |  |  |
|  |  | @5% | 250 | 4,750 |
|  | **90,050** |  |  | **90,050** |

## (OR)

* + Meaning: It is the method of accounting which does not follow the principle of double entry system. In this method, only one account is given debit or credit for each transaction. In this method, only personal accounts are maintained and impersonal account may not bemaintained.
	+ Features:FollowingarethefeaturesofSingleEntrySystem:
1. Suitableforsmall-sizebusiness:Itisconsideredsuitableforsmall-sizebusiness having less number oftransactions.
2. No Uniformity: It is a mere adjustment to double entry system of accounting basedontherequirementsandconvenience.Therefore,itmaydifferfromfirm tofirm.
3. Personal Accounts Only: It maintains only personal accounts and ignores preparation of real and nominalaccounts.
4. Cash Book: It maintains cash book which mixes the business and personal transactions.
5. InformationbasedonVouchers:Ittakesintoconsiderationinformationavailable from the respectivevouchers.

Difficulttopreparefinalaccounts:Itisverydifficulttopreparefinalaccountsas no complete record is available to ascertain the correct profitability and determinetheexactfinancialpositionoftheentity

**GROUP – C**

**Modal Paper**

**ACCOUNTANCY**

**Class – XI**

Time allowed: 3 hours Maximum Marks: 80

***General Instructions:***

1. *This question paper contains Two parts A& B.*
2. *Both the parts are compulsory for all.*
3. *All parts of questions should be attempted at one place.*
4. *Marks are given at the end of each question.*

**Part – A (MCQ/Objective Questions)**

1.Errors due to wrong posting of transactions is-

a. error of commission

b. error of omission

c. error of principle

d. compensating error        (1)

2. Amount spent on construction of cycle stand is recorded in maintenance and repairs, is-

a. error of commission

b. error of omission

c. error of principle

d. compensating error    (1)

Q.3 operating expenses are recorded in

a)     trading account

b)     profit and loss account

c)     balance sheet

d)     all of these          (1)

Q.4. profit and loss account is prepared

a)     at a particular point of time

b)     on fixed date

c)     for certain period

d)     all of these                                                                                (1)

Q 5. Carriage outward is an example of

a)     direct expenses

b)     indirect expenses

c)     both a and b

d)     none of these

Q6.Adjustments in final account is needed:

a)     to calculate true profit or loss

b)     to estimate true financial position

c)     both a and b

d)     none of these.                                                                                     (1)

Q.7. State the treatment of income accrued but not received:

a)     added in concern income

b)     deducted from concern income

c)     not accounted

d)     none of these.                                                                                                              (1)

Q8.Assets which have physical existence are called

a)     tangible assets

b)     fictitious assets

c)     contingent assets

d)     intangible assets                                                                                                          (1)

Q 9. General office expenses are charged to which of the following head

a)     administration expenses

b)     marketing expenses

c)     selling expenses

d)     financial expenses                                                                                                     (1)

Q 10. The term current assets doesn't cover

a)     car

b)     debtors

c)     stock

d)     prepaid expenses                                                                                                         (1)

Q11.which of the following error will be rectified through suspense account :

a) Sales return under cast by Rs.100

b) Sale return by Madhu Rs 100 not recorded

c) Sale return by Madhu rs.1000 recorded as rs.100

d) Sales return by Madhu rs1000 recorded through purchase return account  (1)

Q12.Trial balance is :

a) An account

b) A statement

c) A subsidiary book

d) A principle book                                                                                  (1)

13.Financial statement does NOT include

a)     trial balance

b)     balance sheet

c)     trading and profit and loss

d)     none of these                                                                                                                    (1)

14. Opening stock + net purchases + direct expenses - closing stock = ………?

a)     operating profit

b)     gross profit

c)     net profit

d)     cost of goods sold                                                                                                            (1)

15. Financial statement consists of:

a)     trading account

b)     profit and loss account

c)     balance sheet

d)     all of the above                                                                                                                 (1)

**FILL IN THE BLANKS (1mrk each)**

16. Provision is a \_\_\_\_\_ against profit.

17. The purpose for which reserve is created is not specified is called \_\_\_\_\_\_\_.

18. Secret reserve is a reserve which does not appear in the\_\_\_\_\_\_\_.

19.A Bill of Exchange must be signed by the \_\_\_\_\_\_.

20. The person who makes the Endorsement is called \_\_\_\_\_\_\_.

**PART - B**

21.Show the outcome of the following transaction on the accounting equation.

(i) Began a company with cash ₹50,000

(ii) Salaries paid ₹ 5,000

(iii) Wages outstanding ₹1000

(iv) Interest due but not paid ₹500

(v) Rent paid in advance ₹ 300                                                                                          (3)

22. What is the objective of Accountancy?

OR

Limitations of Computer System in Accounting ?                  (3)

23.Prepare Trial Balance from the following information:

Bank Overdraft ................................... Rs.80,000

Purchase ........................................... Rs.3,90,000

Outstanding expenses ...................... Rs.20,000

Sales ....................................... ........ Rs.4,20,000

Rent paid in advance .........................Rs.30,000

Purchase Return ............................... Rs.10,000

Opening Stock ................................... Rs.1,10,000

Fixed Assets ...................................... Rs.2,00,000

Interest Received .............................. Rs.15,000

Bank Loan .......................... Rs.1,85,000                                                    (4)

24. On 1st April, 2015 Vinod sold goods to Mohan worth Rs.60,000. Mohan accept the bill for   Rs.60,000 for two months. The Bill is payable at ICICI Bank Delhi, on the same day Vinod givesbill to the bankers for the collection (after two months). On the due date bill was honoured and Vinod received the due amount. Give entries in the books of Vinod and Mohan.             (4)

25.. Prepare Cash Book with Bank Column of Vinod from the following transactions:

April 1 Cash in hand .......................................................................................... 10,000

Bank Overdraft.......................................................................................  5,000

April 3 Received cash from Ashish (debtor)............................................ ……... 6,000

April 4 Received a cheque from Ram Rs.1,000 and sent to bank.

April 5 Received a cheque from Mohan............................................................2,000

April 8 Cheque of Mohan was endorsed to Sohan.

April 11 Paid life insurance premium of Sh. Vinod Kumar in cash.....................500

April 15 Paid Rent ............................................................................................ 500

April 30 Deposited into Bank, Balance of Cash in excess of ..................... 2,000   (4)

26. Give limitations of keeping Incomplete Record?                                             (4)

27. Following transactions are of M/s. Vinod Kumar & Sons for the month of April, 2014. Prepare their Purchases Book:

April 5 Purchase on credit from M/s. Birla Mills: 100 pieces long cloth @ Rs.80

  50 pieces shirting @ Rs.100

April 8 Purchased for cash from M/s. Ambika Mills:

50 pieces muslin @ Rs.120

April 15 Purchased on credit from M/s. Arvind Mills:

20 pieces coating @ Rs.1,000 10 pieces shirting @ Rs.90

April 20 Purchase on credit from M/s. Bharat Typewriters Ltd:

5 typewriters @ Rs.1,400 each                                                                               (4)

                                                          OR

Classify the following accounts under personal, real or nominal accounts: (4)

|  |  |
| --- | --- |
| (i) Commission Paid | (ii) Commission Received |
| (iii) Commission Accrued | (iv) Prepaid Salaries |
| (v) Leasehold Property A/c | (vi) Discount Allowed |
| (vii) Carriage Inwards A/c | (viii) Life Insurance Corporation of India |
| (ix) Drawings A/c | (x) Rent Received in Advance |
| (xi) Debtors | (xii) Sales A/c |
| (xii) Rent Paid in Advance | (xiv) Bank Overdraft                              |

28. Prepare a Bank Reconciliation Statement of Mr. Divij Jain on 31 May 2012 from the following:

(a) Dr. Balance as per Pass Book Rs.50,000.

(b) Cheque issued to Mr. Himesh Rohatgi for Rs.2,000 not entered in CashBook.

(c) Mr. Dhanraj (debtor) deposited an amount of Rs.1,000 directly into the bank account of Mr. Divij Jain.

(d) Cheque received from Mr. Dhruv Guleria for Rs.6,000 entered in cash book but not sent to bank.

(e) There was a credit in the pass book for Rs.600 and another credit of Rs.200 for interest.

(f) Bank charges Rs.500 entered twice in the cash book.                      (6)

29.. Vinod Limited purchased a machinery of Rs.3,00,000 on 1st July, 2012 and Rs.3,00,000 on 1st November 2012. Company purchased one more machinery on 1st January 2013 for Rs.2,00,000. Company sold one machinery for Rs.2,10,000 on 31st March 2014 which was purchased on 1st July 2012. Company purchased on second hand machinery on the same day for Rs.1,00,000. Rate of Depreciation is 10% by Straight Line Method and closes its accounts on 31st December every year. Prepare Machinery A/c, Machinery Disposal A/c and Provision for Depreciation A/c.                                                                            (6)

                                                                   OR

Vinod started a business with a capital of Rs.5,00,000. At the end of the year his position was as follows:

|  |  |
| --- | --- |
| PARTICULARS | AMOUNT |
| PLANT AND MACHINERY | 3,00,000 |
| OFFICE FURNITURE | 1,00,000 |
| STOCK | 2,80,000 |
| DEBTORS | 1,50,000 |
| BANK BALANCE | 80,000 |
| CASH IN HAND | 20,000 |

During the year Vinod introduced further capital of Rs.1,00,000 and withdrew for personal use Rs.40,000. Sundry creditors at the end were Rs.90,000. Calculate profit or loss. 6

30. Pass entries in the books of Sh. Jagdish Mishra of Lucknow (U.P.) assuming CGST @ 6% and SGST @ 6%: 6

|  |  |
| --- | --- |
| 2018 |   |
| March 5 | Purchased goods for ₹ 2,50,000 from Virender Yadav of Patna (Bihar). |
| March 12 | Sold goods costing ₹ 60,000 at 50% profit to Partap Sinha of Ranchi (Jharkhand). |
| March 14 | Purchased goods for ₹ 70,000 from Ram Nath of Kanpur (U.P.) against cheque. |
| March 18 | Sold goods at Varanasi (U.P.) Costing ₹ 2,25,000 at 3313%3313% profit *less* trade discount 10% against cheque which was deposited into bank. |
| March 20 | Paid rent ₹ 25,000 by cheque. |
| March 31 | Payment made of balance amount of GST. |

31. 30th June 2014, the bank balance as per Sanjay Yadav's Cash Book was ₹ 1,500. On comparing with the Pass Book the following information was received:-

1. Cheques amounting to ₹ 7,290 were issued on 28th June, of which one cheque of ₹ 1,300 was presented in the bank for payment on 4th July.

2. Cheques deposited into bank for ₹ 10,000, but of these cheques for ₹ 4,000 were cleared and credited in July.

 3. Interest and Dividend on investments ₹ 580 collected by bank and credited to his account but he did not have any information for this.

4. Life Insurance Premium ₹ 750 paid by bank according to his standing orders.
5. Bank Charges ₹ 25 not recorded in the Cash Book. 8

Or

Sonam keeps his books on single entry and provides you with the following information:

|  |  |  |
| --- | --- | --- |
|   | 31-12-2006₹ | 31-12-2007₹ |
| Furniture and Fitting | 50,000 | 60,000 |
| Stock | 30,000 | 10,000 |
| Sundry Debtors | 60,000 | 70,000 |
| Sundry Creditors | 20,000 | NIL |
| Prepaid Expenses | NIL | 2,000 |
| Outstanding Expenses | 6,000 | 10,000 |
| Cash in hand | 11,000 | 3,000 |
| Recipts and Payments in 2007: |   |   |
| Receipts from Debtors |   | 2,10,000 |
| Paid to Creditors |   | 1,00,000 |
| Cartage |   | 20,000 |
| Drawings |   | 1,20,000 |
| Sundry Expenses |   | 1,60,000 |
| Furniture Purchased for Cash |   | 10,000 |

Prepare Trading and Profit & Loss Account for the year ended 31 December, 2007 after providing for bad debts at 10%.
There was a considerable amount of Cash Sales.

32.Prepare a Bank Reconciliation StatementOn 1st April 2008, a Company purchased 6 machines for ₹ 50,000 each. Depreciation at the rate of 10% p.a. is charged on Straight Line Method. The accounting year of the Company ends on 31st March and the depreciation is credited to a separate 'Provision for Depreciation Account'.
On 1st October, 2010, one machine was sold for ₹ 30,000 and on 1st April, 2011 a second machine was sold for ₹ 24,000.You are required to prepare Machinery Account and Provision for Depreciation Account for four years ending 31st March, 2012.

Or

Tulsi started business on 1st April, 2016 with a capital of ₹ 4,50,000. On 31st March, 2017 her position was as under:

|  |  |
| --- | --- |
|   | (₹) |
| Cash | 99,000 |
| Bills Receivable | 75,000 |
| Stock | 48,000 |
| Land and Building | 1,80,000 |
| Furniture | 50,000 |

She owed ₹ 45,000 to her friend Parvati on that date. She withdrew ₹ 8,000 per month for household purposes. Ascertain her profit or loss for the year ended 31st March, 2017. 8

ANS: 1 (a)

2. (c )

3. (a)

4. (c)

5. (b)

6. (c)

7. (a)

8. (a)

9. (a)

10.(a)

11. (b)

12.(d)

13. (a)

14. (d)

15. (d)

16. Charge

17. General Reserve

18.Balance Sheet

19.Drawer

20. Endoser.

21. ASSETS

 CASH 44,700 + Advance Expenses 300

 LIABILITY= 1,500

 Capital = 43,500

22. Objective Of Accounting :

 A) Systematic Record

B) Determine profit and Loss

C) Ascertain financial position

D) Assist Management Decision.

OR

22. Zero I. Q

Lack of Decision making

Complex Process

Expensive

23. Trial Balance Total 7,30000

24. Mohan A/c ---Dr. 60,000

 To sales A/c -----Cr. 60,000

B/R A/c ----------Dr. 60,000

 To Mohan A/c Cr. 60,000

Bills sent for CollectionA/c ----Dr. 60,000

 To B/R A/c---------------Cr 60,000

Bank a/c -------------------Dr. 60,000

 To Bills Sent for collection 60,000

25. Total Of Balances

Cash= 16,000

Bank=13,900

26. Limitation:

Arithmetical Accuracy cannot be checked

True and Fair view cannot be known

Improper Analysis

Errors and Frauds cannot be Known

27. Purchase A/c Dr. = 33,900

April 3 =8000+5000 = 13000

April 15 =20,000+9000= 20900

 OR

|  |  |  |
| --- | --- | --- |
| PERSONAL | REAL | NOMINAL |
| iii | v | I |
| iv |  | Ii |
| viii |  | Vi |
| ix |  | Viii |
| x |  | Xiii |
| xi |  |  |
| xiii |  |  |
| xiv |  |  |
|  |  |  |

28. Balance as per Pass Book = 50,000

 Balance as per Cash Book (Cr)= 39,200

29.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| DATE  | PARTICULARS | AMOUNT | DATE | PARTICULARS | AMOUNT |
| 31Dec | To Bal.c/d | 20,000 | 31Dec | By Depreciation (i) 15000 |  |
|  |  |  |  | (ii) 5000 | 20,000 |
|  |  | 20000 |  |  | 20000 |
| 31Dec | To Bal .c/d | 1,00,000 | 1 Jan | By Bal b/d | 20,000 |
|  |  |  |  | By Depreciation  | 30,000 |
|  |  |  |  |  (ii) | 30000 |
|  |  |  |  |  (iii) | 20000 |
|  |  | **1,00,000** |  |  | **1,00,000** |
| 31Mar | To Machinery disposal  | 52500 | 1 Jan | By Bal b/d | 1,00,000 |
| 31Dec | ToBal c/d | 112500 | 31Dec | By Depreciation | 7500 |
|  |  |  |  |  ii | 30000 |
|  |  |  |  |  iii | 20000 |
|  |  |  |  |  iv | 7500 |
|  |  | **165000** |  |  | **165000** |

**OR**

 **Statement Of Affairs At The End**

|  |  |  |  |
| --- | --- | --- | --- |
| **LIABILITIES** |  **AMOUNT** |  **ASSETS** |  **AMOUNT** |
| Creditors | 90,000 | Plant and Machinery | 300000 |
| Capital (Bal .fig) | 840,000 | Office Furniture | 100000 |
|  |  | Stock | 280000 |
|  |  | Sundry debtors | 150000 |
|  |  | Bank balance | 80000 |
|  |  | cash | 20000 |
|  | **930000** |  | **930000** |

**30.**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Date** | **Particulars** | **L.F.** | **Debit****Amount****(₹)** | **Credit****Amount****(₹)** |
| Mar 05 | Purchases A/c | Dr. |   | 2,50,000 |   |
|   | Input IGST A/c |   |   | 30,000 |   |
|   |   To Virender Yadav A/c |   |   |   | 2,80,000 |
|   | (Purchased goods on credit) |   |   |   |   |
|   |   |   |   |   |   |
| Mar 12 | Partap Sinha A/c | Dr. |   | 1,00,800 |   |
|   |   To Sales A/c |   |   |   | 90,000 |
|   |   To Output IGST A/c |   |   |   | 10,800 |
|   | (Sold goods on credit) |   |   |   |   |
|   |   |   |   |   |   |
| Mar 14 | Purchases A/c | Dr. |   | 70,000 |   |
|   | Input CGST A/c | Dr. |   | 4,200 |   |
|   | Input SGST A/c | Dr. |   | 4,200 |   |
|   |   To Bank A/c |   |   |   | 78,400 |
|   | (Purchased goods against cheque) |   |   |   |   |
|   |   |   |   |   |   |
| Mar 18 | Bank A/c | Dr. |   | 3,02,400 |   |
|   |   To Sales A/c |   |   |   | 2,70,000 |
|   |   To Output CGST A/c |   |   |   | 16,200 |
|   |   To Output SGST A/c |   |   |   | 16,200 |
|   | (Sold goods against cheque) |   |   |   |   |
|   |   |   |   |   |   |
| Mar 20 | Rent A/c | Dr. |   | 25,000 |   |
|   | Input CGST A/c | Dr. |   | 1,500 |   |
|   | Input SGST A/c | Dr. |   | 1,500 |   |
|   |   To Bank A/c |   |   |   | 28,000 |
|   | (Paid rent by cheque) |   |   |   |   |
|   |   |   |   |   |   |
| Mar 31 | Output IGST A/c | Dr. |   | 10,800 |   |
|   |   To Input IGST A/c |   |   |   | 10,800 |
|   | (Input tax credit availed) |   |   |   |   |
|   |   |   |   |   |   |
| Mar 31 | Output CGST A/c | Dr. |   | 16,200 |   |
|   |   To Input CGST A/c  |   |   |   | 5,700 |
|   |   To Input IGST A/c |   |   |   | 10,500 |
|   | (Input tax credit availed) |   |   |   |   |
|   |   |   |   |   |   |
| Mar 31 | Output SGST A/c | Dr. |   | 16,200 |   |
|   |   To Input SGST A/c |   |   |   | 5,700 |
|   |   To Input IGST A/c |   |   |   | 8,700 |
|   |   To Bank A/c |   |   |   | 1,800 |
|   |   |   |   | **8,32,800** | **8,32,800** |
|   |   |   |   |   |   |
| **31.****Bank Reconciliation Statement***as on June 30, 2014* |
| **Particulars** | **Plus Items (Rs)** | **Minus Items (Rs)** |
| Debit Balance as per Cash Book | 1,500 |   |
| *Add*: 1. Cheques issued but not presented for payment | 1,300 |   |
| 3. Interest and Dividend collected by Bank | 580 |   |
|   |   |   |
| *Less*: 2. Cheques deposited but not yet credited by the bank |   | 4,000 |
| 4. Life Insurance Premium paid by Bank |   | 750 |
| 5. Bank charges not recorded in Cash Book |   | 25 |
| Debit Balance (Overdraft) as per Pass Book | 1,395 |   |
|   | **4,775** | **4,775** |
|   |   |   |

**Or**

**Gross Profit 2,92,000; Net Profit 1,23,000; Balance Sheet Total 1,38,000**

**32.*WN1***: *Calculation of Profit & Loss on Sale of M1*

|  |  |
| --- | --- |
| **Particulars** | **Amount** |
| Value of Machinery on Apr. 01, 2008 | 50,000 |
| *Less*: Depreciation | 5,000 |
| Value of Machinery on Apr. 01, 2009 | 45,000 |
| *Less*: Depreciation | 5,000 |
| Value of Machinery on Apr. 01, 2010 | 40,000 |
| *Less*: Depreciation for 6 months | 2,500 |
| Value of Machinery on Oct. 01, 2010 | 37,500 |
| *Less*: Sale Value | 30,000 |
| **Loss on Sale** | **7,500** |
|   |   |

***WN2***: *Calculation of Profit & Loss on Sale of  M2*

|  |  |
| --- | --- |
| **Particulars** | **Amount** |
| Value of Machinery on Apr. 01, 2008 | 50,000 |
| *Less*: Depreciation | 5,000 |
| Value of Machinery on Apr. 01, 2009 | 45,000 |
| *Less*: Depreciation | 5,000 |
| Value of Machinery on Apr. 01, 2010 | 40,000 |
| *Less*: Depreciation | 5,000 |
| Value of Machinery on Apr. 01, 2011 | 35,000 |
| *Less*: Sale Value | 24,000 |
| **Loss on Sale** | **11,000** |
|   |   |

**Or**

|  |
| --- |
| **Statement of Affairs***as on March 31, 2017* |
| **Liabilities** | **Amount(Rs)** | **Assets** | **Amount(Rs)** |
| Loan from Friend | 45,000 | Cash | 99,000 |
| Capital (*Balancing Figure*) | 4,07,000 | Bills Receivable | 75,000 |
|   |   | Stock | 48,000 |
|   |   | Land and Building | 1,80,000 |
|   |   | Furniture | 50,000 |
|   | **4,52,000** |   | **4,52,000** |
|   |   |   |   |

 **GROUP – D**

**KENDRIYA VIDYALAYA SANGATHAN**

**QUESTION PAPER**

**CLASS – 11**

 **TIME : 3 HRS SUB – ACCOUNTANCY MM : 80**

|  |  |  |
| --- | --- | --- |
| **S.NO.** |  | **MARKS** |
| **1** | Rajan , a dealer in electronic goods, received advance against sale of LED TVs and Smart Mobile Phones . In your opinion how should this advance be treated while recording and why?  | **1** |
| **2** | Name the two types of Accounting Vouchers. | **1** |
| **3** | What is compound journal entry? Give an example. | **1** |
| **4** | Under which accounting principle the Proprietor of the business is treated as creditor to the extent of his capital investment and why? (1)  | **1** |
| **5** | In accountancy recording is made of:a)only financial transactionsb) only non-financial transactionsc) Personal transaction of the individual | **1** |
| **6** | Last step of accounting process is:a)identify and classify itb)to make summary in the form of financial statementsc) record transaction in the booksd) to provide information to the interested parties | **1** |
| **7** | External users of the accounting information:a)lendersb)Officersc) Employeesd)Public | **1** |
| **8** | ---------involves the balancing of ledger accounts and preparation of trial balance with the help of such balances  | **1** |
| **9** | Which transaction will decrease the assets and decrease the capitala)purchase of assets on creditb)drawingsc) expenditured)drawings and expences | **1** |
| **10** | If the capital of a business on 1st april 2013 with a capital of Rs.600000. On 31st march 2014 his assets were Rs.800000 and liabilities Rs.50000. Find out his closing capital. | **1** |
| **11** | IFRS stands for -------------- | **1** |
| **12** | Bank overdraft is a current liability (true/false)  | **1** |
| **13** | Which basis of accounting is recognized by Companies Act,2013 | **1** |
| **14** | Sales proceeds of goods is called-------- and the cost incurred to earn that money is called---- | **1** |
| **15** | What is the end product of accounting cycle? | **1** |
| **16** | Accounting is a positive science.(true/false)  | **1** |
| **17** | What is accounting equation? | **1** |
| **18** | How goods are different from assets ? | **1** |
| **19** | Under accrual basis, incomes are recorded when it is --------and under cash basis incomes are recorded when---------- is realized from them | **1** |
| **20** | Golden rule of debit and credit for nominal accounts is ----------------------------. | **1** |
| **21** | From the following transactions of Kamal, Guwahati, dealing in electronic items. prepare purchase book. 2018Jan. 3: Purchased from videocon Limited Kolkata:30 colour TVS @ Rs.15000 each less trade discount at 10%  plus I GST at 12 %.Jan. 14: Purchased from Sony Limited, Guwahati:10 colour TV @ Rs 20000 each less trade discount @ 10% plus CGST and SGST @6 % eachJan 31: Purchased a furniture from Ambika limited Rs 100000 plus IGST @ 10% | **3** |
| **22** | Prepare double column cash book with cash and Bank columns from the following information:

|  |  |
| --- | --- |
| 2018 |  |
| Jan.1 | Cash in hand Rs75000 bank overdraft Rs.35000 |
| Jan.5 | Paid wages Rs.2000 |
| Jan.10 | Cash sales Rs.70000 discount allowed Rs.944(\*) |
| Jan.14 | Cash deposited into Bank Rs.40000 |
| Jan.20 | Goods purchased and paid by cheque Rs.20000, received cash discount Rs.472(\*) |
| Jan.27 | Rent paid Rs.5000(\*) |
| Jan.29 | Drew from bank for personal use Rs.4000 |
| Jan.30 | Paid salary Rs.10000 |

Transaction marked with (\*) are subject to live a of CGST and SGST at the rate 6 % each | **4** |
| **23** | 1. Journalise the following transactions with narration
2. Sold goods costing http://www.techvorm.com/wp-content/uploads/2010/07/Indian-Currency-Symbol.png50,000 to Namrata, issued invoice at 20% above cost less 5% trade discount.
3. Goods costing http://www.techvorm.com/wp-content/uploads/2010/07/Indian-Currency-Symbol.png6,000 were distributed as free samples.(sale price http://www.techvorm.com/wp-content/uploads/2010/07/Indian-Currency-Symbol.png6,800)
4. Paid life insurance premium http://www.techvorm.com/wp-content/uploads/2010/07/Indian-Currency-Symbol.png12,500.
5. Received cash for a bad debts written-off last year http://www.techvorm.com/wp-content/uploads/2010/07/Indian-Currency-Symbol.png2,500.
 | **4** |
| **24** | Rectify the following errors by passing the rectifying entries.1.Paid Rs 2,000 as wages for installation of machinery debited to Wage Account2.Goods amounting to Rs 8,000 returned by Naman were entered in the sales book and posted therefrom to the credit of Naman Account.3. Purchase book is under cast by Rs 2,0004.Machinery purchased on credit from Raman for http://www.techvorm.com/wp-content/uploads/2010/07/Indian-Currency-Symbol.png65,000 recorded through the Purchase Book as http://www.techvorm.com/wp-content/uploads/2010/07/Indian-Currency-Symbol.png86,000. | **5** |
| **25** | Prove that the Accounting Equation is satisfied in all the following transactions of the Sameer Goel:1. Started business with cash Rs 10000
2. Paid rent in advance Rs. 300
3. Purchased goods for cash Rs 5000 and credit Rs2000.
4. Sold goods for cash Rs 8000 costing Rs 4000.
5. Paid salary Rs 450 and salary outstanding Rs 100.
6. Bought Motorcycle for personal use Rs.3000.
 | **5** |
| **26** | From the following information ascertain the balance that would appear in the bank passbook of a on 31st March 2018.1. Bank overdraft as per cash book on 31st March 2018 Rs 634002. Interest on overdraft for six months ended 31st March 2018, Rs 1,600 entered in the passbook.3. Bank charges Rs. 300 for the above period are debited in the passbook.4. Cheques issued but not cashed prior to 31st March 2018, amounted to Rs.11680.5. Cheques issued paid into the bank but not cleared before 31st March 2018, were for Rs 21700.6. Interest on investment collected by the bank and credited in the passbook Rs 12000.7. Credit side of the bank column of the cash book was undercast by Rs .1000 | **6** |
| **27** | Pioneer Ltd. Purchased on 1st January, 2011 a Machinery for http://www.techvorm.com/wp-content/uploads/2010/07/Indian-Currency-Symbol.png60,000 and spent http://www.techvorm.com/wp-content/uploads/2010/07/Indian-Currency-Symbol.png20,000 on its installation. On 1st April, 2012 it purchased additional machinery costing http://www.techvorm.com/wp-content/uploads/2010/07/Indian-Currency-Symbol.png48,000.On 1st September, 2013 the machinery purchased on 1st January, 2011 was sold for http://www.techvorm.com/wp-content/uploads/2010/07/Indian-Currency-Symbol.png42,000 and on the same date a new machinery was purchased for http://www.techvorm.com/wp-content/uploads/2010/07/Indian-Currency-Symbol.png75,000. Depreciation is provided at 10% p.a. on the Diminishing Balance Method and Accounts are closed on 31st December each year.Show the Machinery account for 3 years for 2011 to 2013 (along with working notes). | **6** |
| **28** | Mona sold goods of Rs 20,000 to Sona on 1st January 2015. Sona paid Rs 8,000 immediately and accepted a Bill of Exchange for the Balance amount for three months. Mona discounted the Bill on 4th February 2015 in the bank @ 6%p.a. On the due date the bill was dishonoured and bank paid Rs 150 as noting charges. Sona requested Mona to draw a new bill for the balance plus http://www.techvorm.com/wp-content/uploads/2010/07/Indian-Currency-Symbol.png250 for the amount of interest, payable after two months. Mona drew a new bill on Sona. The bill was duly met on maturity. Pass journal entries in the book of Mona and Sona. | **6** |
| **PART-B** |
| **29** | What is Readymade accounting software ? | **1** |
| **30** | What is accounting information system? State its Components | **4** |
| **31** | On 1st April 2014 Sarkar started business with a capital of Rs 500000. He borrowed Rs 1,00,000 from his Friend Ramesh. Further he introduced Rs 60,000 as additional capital. On 31st march 2015 his position wasCash Rs 60,000Stock Rs 7,00,000Furniture Rs 2,00,000Debtor Rs 7,00,000Creditor Rs 5,00,000During the year he withdrew Rs 10,000 per month Up to 30th June 2014 and Rs 8,000 per month thereafter.Adjustment:Charge depreciation on furniture @ 10% p.aCreate a provision for doubtful debt @5% on debtorWages outstanding Rs 10,000**Calculate profit or loss for the period.** | **4** |
| **32** | Discuss 4 advantages of computerized accounting system | **4** |
| **33** | From the following Trial balance of the year ended 31st December 2015 and additional information, prepare Trading and Profit and loss account and the Balance Sheet of M/s Ronak and Sons.

|  |  |  |
| --- | --- | --- |
| Particular  | Debit | Credit |
| Capital |  | 160000 |
| Purchase  | 134000 |  |
| Sales  |  | 220000 |
| Return Outward  |  | 2000 |
| Building  | 90000 |  |
| Opening Stock | 30000 |  |
| Creditors |  | 56000 |
| Debtors  | 40200 |  |
| 10% Investment  | 14000 |  |
| Wages  | 3600 |  |
| Rent  | 10200 |  |
| Insurance  | 1200 |  |
| Salaries  | 25000 |  |
| Bad debt  | 400 |  |
| Carriage Inwards | 400 |  |
| Commission  |  | 3000 |
| Cash in hand  | 10000 |  |
| Cash at Bank | 60000 |  |
| Sales Tax Collected  |  | 6500 |
| Interest on investment  |  | 1000 |
| Provision for doubtful debts |  | 500 |
| Furniture | 30,000 |  |
|  | **449000** | **449000** |

 Additional Information:1. Closing Stock was valued at Rs 10,000
2. Outstanding wages amounted to Rs 2,000
3. Insurance is paid till 31st march 2016
4. Commission accrued Rs 2,000
5. Further bad debts Rs. 200 and Create a provision for doubtful debt @ 5% on debtors.
6. Depreciate furniture by 10%p.a. and building by 5% p.a. OR

From the following Trial balance of the year ended 31st December 2015 and additional information, prepare trading and profit and loss account and the balance sheet of M/s Sultan and Sons.

|  |  |  |  |
| --- | --- | --- | --- |
| Debit balance | Amount  | Credit Balance  | Amount  |
| Purchase | 150000 | Sales  | 250000 |
| Opening stock | 50000 | Return outward | 4500 |
| Return inward | 2000 | Interest received  | 3500 |
| Carriage inward | 4500 | Discount received  | 400 |
|  Cash in hand | 77800 | Creditor  | 6040 |
| Cash at bank | 60800 | 6% loan  | 100000 |
| Wages  | 2400 | Capital  | 125000 |
| Printing and stationery | 4500 |  |  |
| Discount | 400 |  |  |
| Bad debts | 1500 |  |  |
| Insurance  | 2500 |  |  |
| Investment | 32000 |  |  |
|  Debtors  | 53000 |  |  |
| Bills receivable  | 20000 |  |  |
| Postage and telegraph | 400 |  |  |
| Commission  | 200 |  |  |
| Interest on loan  | 1000 |  |  |
| Repair  | 440 |  |  |
| Lighting  | 500 |  |  |
| Telephone charges | 100 |  |  |
| Carriage outward | 400 |  |  |
| Motor car | 25000 |  |  |
|  | **489440** |  | **489440** |

 Additional Information:1. Closing Stock was valued at Rs 15000
2. Interest receivable 2000
3. Insurance unexpired Rs 1000
4. Depreciation charged on motor Car @ 10%p.a

Further bad debt amounted to Rs 3000.Create a provision for doubtful debt @ 10% on debtor. | **8** |

**KENDRIYA VIDYALAYA SANGATHAN**

**QUESTION PAPER**

**CLASS – 11**

 **TIME : 3 HRS SUB – ACCOUNTANCY (marking scheme) MM : 80**

|  |  |  |
| --- | --- | --- |
| **S.NO.** |  | **MARKS** |
| **1** | Yes advance money received is recorded in the books because it increases the liability of the firm. | **1** |
| **2** | Cash and credit voucher | **1** |
| **3** | Where more than 2 accounts are effected.Cash a/c Dr 10000Furniture a/c Dr 20000 To capital a/c 30000 | **1** |
| **4** | Separate Legal existence because owner is separated from the business amount given by him is considered as outsider liability. (1)  | **1** |
| **5** | a)only financial transactions | **1** |
| **6** | d) to provide information to the interested parties | **1** |
| **7** | d)Public | **1** |
| **8** | Summarizing  | **1** |
| **9** | d)drawings and expences | **1** |
| **10** | Rs 750000/- | **1** |
| **11** | International financial reporting standard | **1** |
| **12** | true  | **1** |
| **13** | Accrual basis  | **1** |
| **14** | Revenue and expense | **1** |
| **15** | Preparation of financial statements | **1** |
| **16** | true | **1** |
| **17** | Assets are always equal to the sum of liabilities and capital | **1** |
| **18** | Goods are meant for the purpose of resale while assets are used for long term | **1** |
| **19** | Accrued and cash | **1** |
| **21** | Total purchase-Rs.220500Input IGST-Rs.4860Input CGST Rs.10800Input SGST Rs.10800Total amount-Rs.246960 | **4** |
| **22** | Balance cash Rs.63328/-Bank overdraft Rs.143856/- | **4** |
| 23 | 1.sales a/c dr 57000 To cash 570002.advertisement a/c dr 6000 To purchase a/c 60003.drawing a/c dr 12500 To cash a/c 125004.cash a/c 2500 To bad debts recovered a/c 2500 | **4** |
| 24 | 1.machinery a/c dr 2000 To wages a/c 20002.sales return a/c dr. 8000 To sales a/c 80003.purchase a/c dr. 2000 To suspense a/c 20004.machinery a/c dr 8600 To purchase a/c 8600 | **5** |
| 25 | cash=Rs.9250stoch=Rs.3000prep.exp.=Rs.300creditors=Rs.2000outst.exp.=Rs.100capital=Rs.10450Total =Rs 12550 | 5 |
| 26 | Debit balance as per pass book Rs.62320/- | 6 |
| 27 | Loss on sale of Rs.25600/-Balance c/d on 31st dec 2013-Rs 42000/- | 6 |
| 28 | Discount Rs.180Noting charges Rs.150 included as jounal Sona dr 12150 To bank a/c 12150New bill amount Rs.12380 | 6 |
| PART-B |
| 29 | meaningof Readymade accounting software  |
| 30 | Meaning of accounting information system. its Components |
| 31 | closing capital Rs.995000 and profit Rs.537000 |
| 32 | 4 advantages of computer accounting system |
| 33 | Gross profit=Rs.62000Net profit=Rs.22300Balance sheet=Rs.246800OrGross profit=Rs.60600Net profit=Rs.40060Balance sheet=Rs.276100 |

 **GROUP – E**

**SAMPLE QUESTION PAPER**

|  |
| --- |
| SUBJECT:ACCOUNTANCY CLASS XITIME:3HRS MM:80 |
| 1. | Which of the following will not be recorded in the books of accounts?(a)Purchaseofgoods (b) Sale ofgoods(c)Selectionofstaff (d) Expenses offirm | 1 |
| 2. | What is meant by deferred revenue expenditure? | 1 |
| 3. | Why is owner’s capital considered as liability to firm? | 1 |
| 4. | Which of the following is incorrect(a)Assets=Capital+liabilities (b)Liabilities=Capital–Assets(c)Assets–liabilities=Capital (d) None ofthese | 1 |
| 5. | If bad debt of Rs.2000 from Rajesh is recorded it will be credited to which account? | 1 |
| 6. | Which GST is paid on intra state purchases? | 1 |
| 7. | How does cash book differ with cash account?(any one) | 1 |
| 8. | Furniture purchased by Bhagwati Medicals from Rama & Co will be recorded in(a)Cashbook (b)Journalproper(c)Purchasebook (d) Cashbook | 1 |
| 9. | What is a debit note? | 1 |
| 10. | WhatwillbebalanceaspercashbookifbankoverdraftasperpassbookisRs.10,000and chequeissuedbutnotpresentedRs.2,000?(a)CashbookcreditRs.8,000 (b)CashbookdebitRs.8000(c)CashbookcreditRs.12,000 (d)CashbookdebitRs.12000 | 1 |
| 11. | Name any two types of errors that are not disclosed by trial balance. | 1 |
| 12. | WhatwillbethevalueofMachinerycostingRs.20,000after3yrsifdepreciated@5%p.a.by reducing instalmentmethod? | 1 |
| 13. | Givejournalentryfordis-honourofbillinthebooksofdrawer,whenthebillhadbeendiscounted. | 1 |
| 14. | Give two examples of non-operating expenses. | 1 |
| 15. | Calculate Cost of goods soldOpeningStockRs.8,500;PurchasesRs.30,700;DirectexpensesRs.4,800;Indirectexpenses Rs.5,200; Closing stockRs.9,000 | 1 |
| 16. | How can credit sales be calculated from incomplete records? | 1 |
| 17. | What are tailor made software’s? | 1 |
| 18. | Give two examples of operating software. | 1 |
| 19. | State any one limitation of computer system. | 1 |
| 20. | Differentiate between RAM and ROM. | 1 |
| 21. | Explain Going concern concept and Historical cost concept.ORExplain any three limitation of accounting. | 3 |
| 22. | Calculate Total PurchaseOpeningbalanceofbillspayable 5,000Opening balanceofcreditors 6,000Closingbalanceofbillspayable 7,000Closingbalanceofcreditors 4,000 |  |

|  |  |  |
| --- | --- | --- |
|  | Payment to creditors during the year30,200 Billspayabledischargedduringtheyear8,900 Returnoutward 1,200Cashpurchases 25,800Returninward 2,000 | 3 |
| 23. | Journalisethefollowingtransactions1. Shyambecameinsolvent.Afirstandfinaldividendof65paiseinarupeewasreceived fromhisofficialreceiver.HeowedadebtofR.50,000
2. SoldgoodstoMayankofRs.1,00,000@10%Tradediscount.25%amountreceivedand balance after 30days.
3. Rent due to landlordRs.15,000
4. PaidlifeinsurancepremiumRs.7,000

ORPrepare the Accounting equation on the basis of following:1. Startedbusinesswithcash₹20,000andbuilding₹10,000
2. Paid salary₹2,500
3. Purchased goods for₹6,000
4. Soldgoodscosting₹2,500for₹3,000
5. Received commission₹1,400
6. Purchasedgoodsoncredit₹21,000
7. Outstanding rent₹1,000
8. Withdrawnforpersonaluse₹2,000
 | 4 |
| 24. | FromthefollowingtransactionsofM/sRidhimaSales,Delhi,Preparesalesbook: 2019Apr1 SoldtoM/sStationeryMart,Delhi10reamswhitepaper@Rs.300perream ChargedCGSTandSGST@6%eachApr4 SoldtoM/sPuranChand&Co,Delhi 6 dozen pens @ Rs.5 per pen ChargedIGST@12%Apr 12 Sold newspaper for cash Rs.62Apr20SoldoncredittoRahim&Sons,Varanasi 10Drawingboards@Rs.500perpiece 20reamspaper@Rs.250perream |  |

|  |  |  |
| --- | --- | --- |
|  | Less Trade discount @ 10%Charge IGST @ 12% | 4 |
| 25. | Rectify the following errors:1. PurchasegoodsfromAmarRs.3,000wererecordedinthesalesbook.
2. Acreditsaleofrs.2,000toArunwerepostedtoVarunAccount.
3. Repairoffurniturewasdebitedtofurniturea/cRs.700.
4. MaterialofRs.1,800andwagesRs.1,200isrelatedtoconstructionofBuildingbutnoentry hasbeenpassedforit.

ORPrepare a bank reconciliation statement from the following:-On31stDecember2019IhadanoverdraftofRs.750asshownbymypassbook.Ihadissued chequesamountingtoRs.250ofwhichRs.200worthonlyseentohavebeenpresentedfor payment.ChequesamountingtoRs.100hadbeenpaidinbymeon30thDecemberbutofthese onlyRs.75werecreditedinthepassbook.IalsofindthatachequeforRs.10whichIhaddebited tobankaccountinmybookshasbeenomittedtobebanked.ThereisadebitofRs.25inmy passbookforinterest.AnentryofRs.30ofapaymentbyacustomerdirectintothebankappears inthepassbook.MypassbookalsoshowsacreditofRs.60tomyaccountforintereston investmentsdirectlycollectedbymybankers. | 4 |
| 26. | AsellsgoodsforRs.5,000toBon1stJan.,2019anddrawabillonthesamedayfor3months.B accepteditandreturnedittoA,whodiscountsitonthesamedatewithhisbankat6%p.a.the acceptanceisdishonoronduedateandnotingchargeswerepaidbybankbeingRs.50.On4th April,2019,Bacceptedanewbillat4monthfortheamountthenduetoAtogetherwithinterest at12%p.a.Thisbillisdulymetonduedate.Passjournalentriestorecordsthesetransactionsin the books ofA. | 4 |
| 27. | Defineacomputerizedaccountingsystem.Distinguishbetweenamanualandcomputerized accountingsystem | 4 |
| 28. | 1. NameandExplainthetwosystemsofaccounting.
2. Enumerateanythreeobjectivesofaccountingstandards.
 | 6 |
| 29. | 2019 Rs Record ThefollowingtransactionsintheCash Book of Gupta StationaryJan1 Cashinhand 5,000 houseBankoverdraft 8,000Jan8 ReceivedachequefromRam 290Allowedhimdiscount 20Jan8 Purchasedgoods 350Jan Ram’schequedepositedintobank 10Jan Withdrewfrombank 600 |  |

Page | 3105

|  |  |  |
| --- | --- | --- |
| Jan | Cash sales | 250 |
| 20Jan | Paid to Gupta by cheque | 920 |

|  |  |  |
| --- | --- | --- |
|  |  | 6 |
| 30. | Kumaranatraderdoesnotkeepproperbooksofaccount.Hisaccountsfurnishesyouthe followingparticulars:-DuringtheyearKumaranintroducedRs.6000asfurthercapitalandwithdrawRs.4000asdrawing. Writeoffdepreciationfurnitureat10%andonofficeequipmentat5%.Prepareastatementshowingtheprofitorlossmadebyhimfortheyearended31stMarch2019.ORMohandoesnotgivehisaccountingrecordsonfulldoubleentrysystem.On1stJan2018his financialpositionwasasunder:Hispositionattheendoftheyearwas:cashinhandRs.2,200,cashatbankRs.4,200,stock Rs.18,500,debtorsRs.20,400,furnitureRs.15,000,plantandmachineryRs.40,000andcreditors Rs.22,300.DuringtheyearhewithdrewRs.10,000outofwhichhespentRs.8,000onthecostofpurchasing ascooterforthebusiness.Prepareastatementofprofitandlossandfinalstatementofaffairasat31stDecember2018 aftermakingthefollowingadjustments: |  |

|  |  |  |
| --- | --- | --- |
|  | 31st March 2018 | 31st March 2019 |
| Cash inhand | 4500 | 3000 |
| Cash atbank | 300 | 4000 |
| Stock | 40000 | 45000 |
| Debtor | 12000 | 20000 |
| Office equipment | 5000 | 5000 |
| Sundry creditor | 30000 | 20000 |
| furniture | 4000 | 4000 |

|  |  |  |  |
| --- | --- | --- | --- |
| Liabilitie s | Amoun t | Assets | Amoun t |
| Creditors | 20,000 | Cash | 1,200 |
| Capital | 50,000 | Bank | 3,600 |
|  |  | Debtors | 15,800 |
|  |  | Stock | 13,600 |
|  |  | Furniture | 10,000 |
|  |  | Plant&Machinery | 25,800 |
|  | 70,000 |  | 70,000 |

|  |  |  |
| --- | --- | --- |
|  | Depreciatefurnitureandscooter@10%.Hethinksthat5%ofthedebtorsaredoubtfulandRs.400 areabsolutelybad.SalaryoutstandingRs.2,000andprepaidinsuranceRs.800 | 6 |
| 31. | Youarerequiretopreparetradingandprofitandlossaccountfortheyearended31stMarch2019 andabalancesheetonthatdate:Adjustments:1. Depreciatefurnitureby5%andcomputerby10%.
2. Salaries outstanding Rs.1,200.
3. Insurancepremiumispaidfortheperiodending30thJune2019.
4. ProvisionforBaddebtsistobemaintainedat5%ondebtors.
5. Stockon31stMarch2019wasvaluedatRs.19,400.

OR |  |

|  |  |  |
| --- | --- | --- |
| Name of accounts | Debit balance | Credit balance |
| Capital |  | 50,000 |
| Drawings | 10,000 |  |
| Debtors and creditors | 24,000 | 16,000 |
| 6% loan |  | 10,000 |
| Interest on loan | 300 |  |
| Cash | 3,000 |  |
| Provision for bad debts |  | 1,000 |
| Wages | 6,000 |  |
| Stock on 1.4.2018 | 16,700 |  |
| Computer | 10,000 |  |
| Bank | 7,500 |  |
| Furniture | 20,000 |  |
| Carriage outward | 4,500 |  |
| Carriage inward | 5,000 |  |
| Salaries | 12,000 |  |
| Rent | 8,000 |  |
| Bad debts | 600 |  |
| Purchases and sales | 60,000 | 1,16,000 |
| Returns | 2,000 | 1,000 |
| Advertising | 4,500 |  |
| Discount |  | 2,600 |
| Insurance | 2,000 |  |
| Bills receivables and bills payables | 10,000 | 8,000 |
| Commission |  | 1,500 |

|  |  |  |
| --- | --- | --- |
|  | The following is the Trial balance of tanmay raj as on 31st March, 2018 :-Youarerequiredtopreparethefinalaccountsfortheyearending31stmarch,2018takinginto accountthefollowingadjustments:-1. Closingstockason31stmarch,2018wasRs.4340
2. CommissionincludeRs.300beingcommissionreceivedinadvance
3. Bankloanhasbeentaken@10%p.a.interest
4. Salarieshavebeenpaidfor11months
5. DepreciateBuildingby5%andScooterby15%
6. WriteoffRs.200asfurtherbaddebtsandmaintainbaddebtsprovision@5%onDebtors
 | 8 |
| 32. | XYZ&Coclosetheiraccountson31Marcheveryyear.On1July2015machinerycosting Rs.60,000waspurchased.Furtheron1Jan2016amachinerycostingRs.60,000waspurchased andanothermachinerycostingRs.10,000waspurchasedon1Oct2016.Outofthemachine purchasedwhichwaspurchasedon1July2015,onepartcostingRs.20,000becameandwassoldoffforRs.6,000on1April2017.On1Jan2018onenewmachinerywaspurchasedfor | 8 |

|  |  |  |
| --- | --- | --- |
| Particulars | Dr. Amount (Rs.) | Cr. Amount (Rs.) |
| Capital |  | 25000 |
| Building | 30000 | - |
| Furniture | 2640 | - |
| Scooter | 4000 | - |
| Returns | 2300 | 1600 |
| Opening Stock | 8000 | - |
| Purchasesandsales | 33800 | 56040 |
| Carriage Inward | 700 | - |
| General Expenses | 1200 | - |
| Bad debts | 300 | - |
| Bad debts Provision | - | 700 |
| Bank loan | - | 5000 |
| Interestonbankloan | 300 | - |
| Commission | - | 900 |
| Insurance and taxes | 2000 | - |
| Scooter expenses | 2600 | - |
| Salaries | 4400 | - |
| Cash in hand | 2000 | - |
| Debtors and | 3000 | 8000 |
| creditors |  |  |
|  | 97240 | 97240 |

|  |  |  |
| --- | --- | --- |
|  | Rs.30,000.Preparemachinerya/cfor3yrsifdepischarged@10%ondiminishingbalance.ORAcompanypurchasedasecondhandmachineryon1stApr2013forRs.37,000andimmediately spentRs.2,000onitsrepairsandRs.1,000onitserection.On1stOct2014,itpurchasedanother machineforRs.10,000and1stOct2015,itsoldoffthefirstmachineforRs.28,000andonthe samedateboughtanotherforRs.25,000.On1stOct2016,thesecondmachinerywassoldfor Rs.2,000.Depreciationwaschargedat10%paonfixedinstalmentmethod.Givemachinerya/c for 4yrs. |  |

|  |
| --- |
| KENDRIYA VIDYALAYA SANGATHAN MARKINGSCHEMECLASS XI 2019-20TIME: 3HRSMM:80 |
| 1. | (c) Selection of staff | 1 |
| 2. | **DeferredRevenueExpenditure**isan**expenditure**whichis**revenue**innatureand incurredduringanaccountingperiod,butitsbenefitsaretobederivedinmultiple future accountingperiods. | 1 |
| 3. | **Business entity concepts**Thisconceptassumesthatbusinesshasadistinctandseparateentityfromits owners. | 1 |
| 4. | (c) Assets – liabilities = Capital | 1 |
| 5. | Rajesh’s A/c | 1 |
| 6. | IGST | 1 |
| 7. | Any one difference | 1 |
| 8. | (b)Journalproper | 1 |
| 9. | Itisanotesentbybuyertosellerstatingthathisaccounthasbeendebitedbythe mentionedamountonaccountofgoodsreturned | 1 |
| 10. | (a) Cash book credit Rs.12,000 | 1 |
| 11. | Errorofcompleteomission,errorofprinciples,compensatingerrors(anytwo) | ½ + ½ |
| 12. | Rs.17148 | 1 |
| 13. | DraweeDr.To Bank | 1 |
| 14. | Lossonsalesoffixedasset,Provisionforbaddebt,Lossbyfire/theft,Intereston | 1 |

|  |  |  |
| --- | --- | --- |
|  | loan (any other) |  |
| 15. | Rs.8,500+Rs.30,700+Rs.4,800-Rs.9,000= 35000 | 1 |
| 16. | By preparing ledger of debtors | 1 |
| 17. | Which are desined based on the requirement of user | 1 |
| 18. | Windows, MacOS , Linux, Android (Any two) | ½ + ½ |
| 19. | Any oneOperates on predefined instructions Lack of common senseLack of decision making | 1 |
| 20. | RAM is temporary memory whereas ROM is permanent | 1 |
| 21. | **Going concern concept** |  |
|  | Thisconceptassumesthatbusinessshallcontinuetocarryoutitsoperations indefinitelyforalongperiodoftimeandwouldnotbeliquidatedintheforeseeable future.Itprovidestheverybasisforshowingthevalueofassetsinthebalance sheet.Anassetmaybedefinedasabundleofservices.Forexample,amachine purchasedforRs.2,00,000anditsestimatedusefullifesay10years.Thecostof machineryisspreadonsuitablebasisovernext10yearsforascertainingtheprofit orlossforeachyear.Thetotalcostofthemachineisnottreatedasanexpensein theyearofpurchaseitself. | 1 ½ each |
|  | **Historical Cost concept**Accordingtothisconceptallassetsarerecordedinthebooksofaccountsatthe purchase price which includes the purchase price, cost of acquisition, transportationandinstallation.Forexample,ifanassetpurchasedforRs.1,00,000 andspentRs.10,000onitsinstallation.Thereforeassetwillberecordedinthe booksofaccountsatRs.1,10,000.Thisconceptishistoricalinnature.For example,ifmachinepurchasedforRs.75,000,thepurchaseoracquisitionprice willremainsameforallyearstocome,thoughitsmarketvaluemaychange.The mainlimitationofthisconceptisthatitdoesnotshowthetruevalueofassetand mayleadtohiddenprofits |  |
|  | OR |  |
|  | any three |  |
|  | Not fully exact |  |
|  | Unrealistic information |  |
|  | Ignores qualitative elements |  |
|  | Ignores effect of price level changes |  |
|  | Window dressing |  |
|  | (**Ifanexamineehasnotgiventheheadingsasabovebuthasgiventhecorrect explanation,fullcreditshouldbegiven**) |  |
|  |  | ½for heading+½for |

|  |  |  |
| --- | --- | --- |
|  |  | explanation |
| 22. | B/P A/cCreditors A/cTotal Purchases = 40300+ 25800=66100 |  |  |
|  | 1 |  |
|  |  | 1 |
|  |  | 1 |
| 23. |  | Date | Particulars | LF | DR | CR |  |  | 4 |
| (a) | Cash dr.Baddebt dr.To Shyam(-------) |  | 3250017500 | 50000 | 1 |
| (b) | Cash dr.Mayank dr ToSales(-----) |  | 2250067500 | 90000 | 1 |
| (c) | Rent dr.To O/s Rent(-----) |  | 15000 | 15000 | 1 |
| (d) | Drawings dr.To Cash(-----) |  | 7000 | 7000 | 1 |
| OR |

|  |  |  |  |
| --- | --- | --- | --- |
| To Cash | 8900 | By bal b/d | 5000 |
| To Bal c/d | 7000 | By Creditors | 10900 |
|  |  | (bal fig) |  |

|  |  |  |  |
| --- | --- | --- | --- |
| To B/P | 10900 | By Bal b/d | 6000 |
| To Cash | 30200 | By credit purchase | 40300 |
| To Purchasereturn | 1200 | (bal. fig.) |  |
| To Bal c/d | 4000 |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Cash | + Building | + Stock |  | Capital + Creditors | + O/s |  |  |  |  |
|  |  |  |  | Rent |  |  |
| 20000 | + 10000 |  |  | 30000 | ½ |
| (2500) | (2500) | ½ |
| 17500 | + 10000 |  |  | 27500 |  |
| (6000) |  | + 6000 |  |  | ½ |
| 11500 | + 10000 |  | + | 27500 |  |
| 6000 |  |  |  | 500 |  |
| +3000 |  | (2500) |  |  | ½ |
| 14500 | + 10000 |  | + | 28000 |  |
| 3500 |  |  |  | +1400 |  |
| +1400 |  |  |  |  | ½ |
| 15900 | + 10000 |  | + | 29400 |  |
| 3500 |  |  |  | + 21000 |  |
|  |  | +21000 |  |  | ½ |
| 15900 | + 10000 |  |  | 29400 | + 21000 |  |  |  |
| +24500 | (1000) | +1000 |  |  |
|  |  |  |  | ½ |
| 15900 | + 10000 |  |  | 28400 | + 21000 |  | + |  |
| +24500 | 1000 |  |  |  |
| (2000) | (2000) |  |  | ½ |
| 13900 | + 10000 |  |  | 26400 | + 21000 |  | + |  |
| +24500 | 1000 |  |  |
|  |
| 24. |  | 1 markfor eachcorrect entry and1 markfor total |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Date | Particulars | Invoi ceNo. | L F | Details | Value | Out putCG ST | Out putSG ST | Output IGST | Total |
| 201 |  |  |  |  |  |  |  |  |  |
| 9 |  |  |  |  |  |  |
| Apr | Stationary |  |  |  |  |  |
| 1 | Mart Delhi |  |  |  |  |  |
|  | 10 reams | 3000 |  |  |  |  |
|  | @ Rs.300 |  |  |  |  |  |
|  | per ream |  |  |  |  |  |
|  | Add |  |  |  |  |  |
|  | CGST@6% | 180 |  |  |  |  |
|  | CGST@6% | 180 |  |  |  |  |
|  |  | 3360 | 3000 | 18 | 18 | 3360 |
|  |  |  |  | 0 | 0 |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Apr | Puran |  |  |  |  |  |  |  |  |  |  |
| 4 | Chand & |  |  |  |  |  |
|  | Co, Delhi |  |  |  |  |  |
|  | 10 dozen | 600 |  |  |  |  |
|  | pens @ |  |  |  |  |  |
|  | Rs.5 per |  |  |  |  |  |
|  | pen |  |  |  |  |  |
|  | Add | 72 |  |  |  |  |
|  | IGST@12% |  |  |  |  |  |
|  |  | 672 | 600 | 72 | 672 |  |
| Apr | Rahim & |  |  |  |  |  |
| 20 | Sons, |  |  |  |  |  |
|  | Varanasi |  |  |  |  |  |
|  | 10 Drawing | 5000 |  |  |  |  |
|  | boards @ |  |  |  |  |  |
|  | Rs.500 per |  |  |  |  |  |
|  | piece |  |  |  |  |  |
|  | 20 reams |  |  |  |  |  |
|  | paper @ |  |  |  |  |  |
|  | Rs.250 per |  |  |  |  |  |
|  | ream |  |  |  |  |  |
|  |  | 10000 |  |  |  |  |
|  | Less Trade | (1000) |  |  |  |  |
|  | discount @ |  |  |  |  |  |
|  | 10% |  |  |  |  |  |
|  |  | 9000 |  |  |  |  |
|  | Add | 1080 |  |  |  |  |
|  | IGST@12% |  |  |  |  |  |
|  |  | 10080 | 9000 | 1080 | 10080 |  |
|  |  |  | 12600 | 18 | 18 | 1752 | 14112 |  |
|  |  |  | 0 | 0 |  |  |  |
|  | 4 |
| 25. |  | Date | Particulars | LF | DR | CR |  |  |  |
| (a) | Purchase dr.Sales dr.To Amar(-------) |  | 30003000 | 6000 | 1 |
| (b) | Arun(-----) | dr. To Varun |  |  | 2000 | 2000 | 1 |
| (c) | Repair(-----) | dr. To Furniture |  |  | 700 | 700 | 1 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (d) | Purchase dr.Wages dr.To Building(-----) |  | 18001200 |  | 1 |  | 4 |
|  |  | 3000 |  |
| ORBank Reconciliation statement As on 31st Dec 2019 |
|  | Particulars | + | - |  |
| Overdraft as per passbook |  | 750 |  |
| Cheques issued but not presented |  | 50 |
| Cheques deposited but not credited | 25 |  |
| Cheque entered in cash book but not deposited | 10 |  |
| Interest debited in passbook | 25 |  |
| Customer directly deposited in bank |  | 30 |
| Intt on investment collected by bank |  | 60 |
| **Overdraft as per cash book** | **830** |  |
|  |
| 26. |  | 4 |
|  | Date | Particulars | LF | DR | CR |  |  |
| 2019Jan1 | B dr.To Sales(-------) |  | 5000 | 5000 | ½ |
| Jan1 | B/R dr.To B(-----) |  | 5000 | 5000 | ½ |
| Jan1 | Bank dr.Discount charges dr.To B/R(-----) |  | 492575 | 5000 | 1 |
| Apr 4 | B dr.To Bank(-----) |  | 5050 | 5050 | ½ |
| Apr 4 | B dr.ToInterest |  | 25 | 25 | 1 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | (-----)B/R2 dr.To B(-----) ORB/R2 dr.To BTo Interest(-----) |  | 50755075 | 5075505025 |  |  |  |
| Aug 7 | Cash dr.To B/R 2(-----) |  | 5075 | 5075 | ½ |
|  |
| 27. | 1 Mark for correct definition and I ach for three differences | 4 |
| 28. | a) |  |
|  | 1. **Cashbasis**

Underthisentriesinthebooksofaccountsaremadewhencashidreceivedor paidandnotwhenthereceiptorpaymentbecomesdue.Forexample,ifsalaryRs. 7,000ofJanuary2010paidinFebruary2010itwouldberecordedinthebooksof accountsonlyinFebruary,2010.1. **Accrualbasis**

Underthishowever,revenuesandcostsarerecognizedintheperiodinwhichthey occurratherwhentheyarepaid.Itmeansitrecordtheeffectoftransactionis takenintobookinthewhentheyareearnedratherthanintheperiodinwhichcash isactuallyreceivedorpaidbytheenterprise.Itismoreappropriatebasisfor calculationofprofitsasexpensesarematchedagainstrevenueearnedinthe relation thereto. For example, raw materials consumed are matched against the costofgoodssoldfortheaccountingperiod. | ½for naming+ 1marksfor explanation |
|  | b) Any three objectives | 1mark foreach objective |
| 29. |  |  |
|  |  | Date | Receipts | Cash | Bank | Date | Payments | Cash | Bank |
|  | 2019 |  |  |  | 2019 |  |  |  |
|  | Jan1 | To Balb/d | 5000 |  | Jan1 | By Balb/d |  |
|  | Jan10 | To Cheque in hand |  | 290 | Jan8 | By Purchases | 350 |
|  | Jan15 | To Bank | 600 |  | Jan 15 | By cash |  |
|  | Jan20 | To Sales | 250 |  | Jan 22 | By Gupta |  |

 Q30. Profit – 90,500

 Q31. GP- 37,000 , NP – 23,000 and B/S TOTAL – 2,09,000

 Q32.GP – 34,000 , NP – 25,300 B/S TOTAL – 3,14,000

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