

O. P. JINDAL SCHOOL, SAVITRI NAGAR**Annual Examination - (2023 – 2024)****Class / Section: XI Comm****MM:80****Subject: Accountancy(055)****Time: 3 Hrs****Name: _____****RollNo.: _____****SET-A****General Instructions:**

- (i) This question paper contains 34 questions. All questions are compulsory.
- (ii) This question paper is divided into two parts, Part A and B.
- (iii) Question 1 to 16 and 27 to 30 carries 1 mark each.
- (iv) Questions 17 to 20, 31 and 32 carries 3 marks each.
- (v) Questions from 21, 22 and 33 carries 4 marks each.
- (vi) Questions from 23 to 26 and 34 carries 6 marks each.
- (vii) There is no overall choice. However, an internal choice has been provided in 7 questions of one mark, 2 questions of three marks, 1 question of four marks and 2 questions of six mark

Q.N.	QUESTIONS	Marks
	PART A : FINANCIAL ACCOUNTING - I	
1.	Which Qualitative characteristic of accounting information requires the use of common unit and common format of reporting? Or Mukesh, a businessman, had paid the house rent where he lives from the business. Is this a business transaction? Give reason	1
2.	If the Rent of One month is still to be paid the adjustment entry will be: (a) Debit outstanding rent a/c and Credit Rent a/c (b) Debit Profit & Loss a/c and Credit rent a/c (c) Debit Rent a/c and Credit Profit & Loss a/c (d) Debit Rent a/c and Credit Outstanding rent a/c	1

3.	Which of the following errors is revealed by the Trial Balance: (a) Wrong amount entered into the book of Original entry (b) Wrong amount posted in the ledger account (c) Complete omission of an entry from the books of original entry (d) When accounting principle is violated while recording a transaction in the books of Account.	1
4.	Out of the following Assets which one is not an Intangible Assets: (a) Patents (b) Investment (c) Goodwill (d) Trademark Or Amount received from sale of goods is: (a) Revenue receipts (b) Capitalize receipts (c) a and b both (d) None of these	1
5.	Imprest amount ₹5000. What will be the amount of reimbursement if following expenses were incurred by the petty cashier during the month – Wages = ₹1450, Tiffin = ₹1050, Small Repairs = ₹500, General expenses = ₹400. (a) ₹1600 (b) ₹3050 (c) ₹ 3400 (d) ₹ 3000 Or Credit balance of bank account in cash book shows: (i) Overdraft (ii) Cash deposited in our bank (iii) Cash withdrawn from bank (iv) None of these	1
6.	“When a person brings in some money as capital into his business, in accounting records, it is treated as liability of the business to the owner.” The concept relate to the..... (a) Objectivity (b) Money measurement (c) Business entity (d) Dual aspect	1
7.	“Valuation of stock to be made either at its book value or its market value whichever is less” It is stated by which accounting concept? (a) Cost (b) Money measurement (c) Objectivity (d) Prudence	1
8.	Goods purchased from Raghav for ₹ 4,500 but goods recorded as ₹ 5,400 in the Purchases Book. The type of error related to: (a) Error of Omission (b) Error of Commission	1

	(c) Error of Partial Omission	(d) Error of Principle	
9.	X Ltd of Bilaspur, an owner of a shopping mall received rent on 1st April, 2020 from 20 tenants @ ₹ 15,000 per month for 18 months for the year ended 31st March, 2021. As per the revenue recognition concept of accounting, Rent an income to be realised by ₹ _____. (a) 1,80,000 (b) 2,70,000 (c) 36,00,000 (d) 54,00,000		1
10.	The accounting concept which suggested that each transaction should be recorded in the books of account by supporting vouchers of transactions _____. (a) Objectivity (b) Dual aspect (c) Materiality (d) Consistency		1
11.	Choose the correct answer from the following; Seema Furniture House returned tables and chairs worth ₹ 1,10,000 to Mahesh Furniture Mart. Where would you record this transaction? i. Journal proper ii. Return Inward book iii. Return outward book iv. Cash book		1
12.	Double Entry means: (a) Entry for the two aspects of books (b) Entry at two dates (c) Entry in two aspects of transaction (d) All of the above		1
13.	The liability arising from the purchase of goods on credit is called (a) Creditors (b) Accounts Receivable (c) Loan (d) Payable expenses Or If the capital of a business is Rs 5,00,000 and outside liabilities are Rs 2,00,000. Calculate the total assets of the business (a) Rs 7,00,000 (b) Rs 3,00,000 (c) Rs 9,00,000 (d) None of these		1
14.	Distinction between an expenditure whose benefit will be for a long period and whose benefit for a short period of say up to one year, is made under which of the following. (a) Accounting Entity (b) Going concern Entity (c) Money Measuring Entity (d) Accounting Period		1
15.	The following balances appear in the books of Ram & CO Cash – ₹20,000; Machinery – ₹50,000; stock – ₹1,00,000; Debtors – ₹40,000 and creditors – ₹30,000 The value of capital will be:		1

	a) ₹2,10,000 b) ₹1,80,000 c) ₹1,00,000 d) ₹1,60,000	
16.	<p>What is Secret Reserve?</p> <p style="text-align: center;">Or</p> <p>Which of the following statements is not appropriate in relation to "Provision"?</p> <p>(a) Provision is a charge against profit</p> <p>(b) Provision is created for known liability</p> <p>(c) Provision is created for strengthening the financial position of the business.</p> <p>(d) Creation of provision satisfies the principle of conservatism</p>	1
17.	<p>Differentiate between Provision and Reserve on the basis of following:</p> <p>(a) Basic Nature (b) Purpose (c) Use for payment of dividend</p>	3
18.	<p>Write any three interested users of Financial Statements of an organization along with the reason of their interest in it.</p> <p style="text-align: center;">Or</p> <p>Define Accounting. Explain its objectives(any two).</p>	3
19.	<p>Show the effect of the following transactions on assets, liabilities and capital through Accounting Equation:</p> <p>(1) Amit started business with cash ₹ 40000 and bank balance ₹10,000.</p> <p>(2) Purchased goods for cash ₹15000 and on credit ₹5000.</p> <p>(3) Sold goods costing ₹8000 for Cash at a profit of 10% on cost.</p> <p>(4) Rent due ,but not paid ₹500.</p>	3
20.	<p>Prepare a Purchase Day book of Shiv Stationery from the following information. Date Particulars 2018 Purchased from Gagan Stationery Mart on credit June 1</p> <p>(a) 70 dozen pencils @ ₹ 25 dozen</p> <p>(b) 10 dozen registers @ ₹ 15 per register</p> <p>June 10 Purchased from Amrit Furniture</p> <p>2 tables @ ₹ 1,500 per table.</p> <p>June 15 Purchased 3 dozen ink pots @ ₹ 80 per dozen from Mehar paper Company and received cash discount of ₹ 50</p> <p>June 18 Purchased from Rehman Bros. on credit</p> <p>(a) 5 reams of white paper @ ₹ 50 per ream</p> <p>(b) 120 pens @ ₹ 60 per dozen. Less Trade Discount of 10%</p>	3

21.	<p>Pass Journal Entries in the books of Shri Zahid of Rajasthan assuming CGST@9% and SGST @9% for the following transactions:</p> <p>(a) Purchased goods for ₹3,00,000 from Jitender of Gujrat.</p> <p>(b) Sold goods costing ₹80,000 to Mr. Babudin of Rajasthan at a profit of 25% on cost less trade discount 10%.</p> <p>(c) Paid for advertisement ₹50,000.</p> <p>(d) Proprietor withdrew for personal use ₹10,000.</p> <p style="text-align: center;">Or</p> <p>Prepare a Trial Balance from the following items:</p> <table><tr><th>Account</th><th>₹</th><th>Account</th><th>₹</th></tr><tr><td>Capital</td><td>24,000</td><td>Building</td><td>12,000</td></tr><tr><td>Opening stock</td><td>8,500</td><td>Returns inward</td><td>1,900</td></tr><tr><td>Furniture</td><td>2,600</td><td>Returns outward</td><td>350</td></tr><tr><td>Purchases</td><td>8,950</td><td>Trade expenses</td><td>1,000</td></tr><tr><td>Cash</td><td>7,300</td><td>Discount received</td><td>970</td></tr><tr><td>Carriage</td><td>300</td><td>salary</td><td>3,000</td></tr><tr><td>Sales</td><td>22,500</td><td>Office rent</td><td>2,270</td></tr></table>	Account	₹	Account	₹	Capital	24,000	Building	12,000	Opening stock	8,500	Returns inward	1,900	Furniture	2,600	Returns outward	350	Purchases	8,950	Trade expenses	1,000	Cash	7,300	Discount received	970	Carriage	300	salary	3,000	Sales	22,500	Office rent	2,270	4
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22.	<p>From the following particulars of Mr. Vinod, prepare bank reconciliation statement as on March 31, 2021.</p> <p>1. Bank balance as per cash book ₹ 50,000.</p> <p>2. Cheques issued but not presented for payment ₹ 6,000.</p> <p>3. The bank had directly collected dividend of ₹ 8,000 and credited to bank account but was not entered in the cash book.</p> <p>4. Bank charges of ₹ 400 were not entered in the cash book.</p> <p>5. A cheque for ₹ 6,000 was deposited but not collected by the bank.</p> <p>6. Discounted bill from the bank was dishonoured but not taken into cash book of ₹ 12,000.</p>	6																																
23.	Record the following transactions in double column cash book of Mr. Rakesh	6																																

	<p>Verma and balance it.</p> <p>Sept. 01: Balance of cash ₹ 22,000 and Bank overdraft ₹ 2,500.</p> <p>Sept. 06: Received cheque on October 28th, for ₹ 4,000 from Gaurav sent into the bank.</p> <p>Sept. 10: Bank has collected and deposited: Interest of ₹ 6,000; Dividend of ₹ 8,000.</p> <p>Sept. 16: Bank has paid several payments on its due date: Insurance premium of ₹ 3,000 and School fees of the child of Rakesh Verma ₹ 5,000.</p> <p>Sept. 24: Cash deposited into the bank ₹ 12,000.</p> <p>Sept. 29: Sold goods (costing ₹ 25,000) at 20% profit for cash.</p>	
24.	<p>Trial balance of M/s Rathi Brothers did not agree and the accountant put the difference to suspense account. He discovered the following errors:</p> <p>(a) Sales return book overcast by ₹ 800.</p> <p>(b) Purchases return to Sahu ₹ 2,000 were not posted.</p> <p>(c) Goods purchased on credit from Narula ₹ 4,000 though taken into stock, but no entry was passed in the books.</p> <p>(d) Installation charges on new machinery purchased ₹ 500 were debited to sundry expenses account as ₹ 50.</p> <p>(e) Rent paid for residential accommodation of Mohan (the proprietor) ₹ 1,400 was debited to Rent account as ₹ 1,000.</p> <p>Rectify the errors and prepare suspense account to ascertain the difference in trial balance.</p>	6
25.	<p>M/s Ashoka Traders purchased two trucks for transportation of goods on 1st April, 2017 @ ₹ 7,50,000 per truck. On 31st March, 2020, one truck was sold for ₹ 3,20,000 and a new one was purchased for ₹ 10,00,000. You are required to prepare Truck Account and Provision for Depreciation Account from 1 st April 2017 to 31st March 2020; in the following terms: (a) Firm close its books of account on 31st March every year. Firm provide depreciation on Truck @ 20% p.a. under Written Down Value (WDV) method.</p> <p style="text-align: center;">Or</p> <p>Bhushan & Company purchased Machinery on 1st April, 2019, for Rs 54,000 and spent Rs 6,000 on its installation. On 1st December, 2020, it purchased another</p>	6

	machine for Rs 30,000. On 30th June 2021, the first machine purchased on 1st April, 2019, is sold for Rs 36,000 and on the same date it purchased new machinery for Rs 80,000. Depreciation was provided on machinery @ 10% p.a. on Original Cost Method annually on 31st March. Give the machinery account for four years.	
	PART B : FINANCIAL ACCOUNTING - II	
26.	Net Sales ₹6,00,000. Gross Profit 25% on cost. Calculate cost of Goods sold.	1
27.	<p>Income Tax paid by a sole trader is reflected in his financial statements:</p> <p>(a) On the debit side of the Trading a/c</p> <p>(b) On the debit side of Profit and Loss a/c</p> <p>(c) As an asset in the Balance Sheet</p> <p>(d) As way of deduction from Capital in the Balance sheet.</p> <p style="text-align: center;">Or</p> <p>The financial statements consist of:</p> <p>(i) Trial balance</p> <p>(ii) Profit and loss account</p> <p>(iii) Balance sheet</p> <p>(iv) (i) & (iii)</p>	1
28.	<p>If Closing Stock appears in the Trial Balance then it will be appearing in:</p> <p>(a) Trading a/c</p> <p>(b) Balance Sheet</p> <p>(c) Profit and Loss a/c</p> <p>(d) Trading a/c and Balance Sheet.</p> <p style="text-align: center;">Or</p> <p>Choose the correct chronological order of ascertainment of the following profits from the profit and loss account:</p> <p>(i) Operating Profit, Net Profit, Gross Profit</p> <p>(ii) Operating Profit, Gross Profit, Net Profit</p> <p>(iii) Gross Profit, Operating Profit, Net Profit</p> <p>(iv) Gross Profit, Net Profit, Operating Profit</p>	1
29.	The Manager is entitled to a commission of 5% on profit after charging such commission. The profit before charging such commission is ₹ 10500. Hence the	1

	Manager's commission will be _____																																								
30.	<p>Shruti maintain her books of account from incomplete records. Her books provide the following information:</p> <table border="1"> <thead> <tr> <th>Particulars</th><th>1st April,2015 (Rs.)</th><th>31st March,2016 (Rs.)</th></tr> </thead> <tbody> <tr> <td>Cash</td><td>1,200</td><td>1,600</td></tr> <tr> <td>Bills Receivables</td><td>-----</td><td>2,400</td></tr> <tr> <td>Debtors</td><td>16,800</td><td>27,200</td></tr> <tr> <td>Stock</td><td>22,400</td><td>24,400,</td></tr> <tr> <td>Investment</td><td>-----</td><td>8,000</td></tr> <tr> <td>Furniture</td><td>7,500</td><td>8,000</td></tr> <tr> <td>Creditors</td><td>14,900</td><td>11,600</td></tr> </tbody> </table> <p>She withdrew Rs. 500 per month for personal expenses. She sold her investment of Rs. 16,000 at 5% premium and introduced the amount into business.</p> <p>You are required to prepare a statement of profit or loss for the year ending 31st March,2016.</p> <p style="text-align: center;">Or</p> <p>The following are the extracts from the trial balance of M/s Bhola & Sons as on March 31, 2017</p> <table> <thead> <tr> <th>Account title</th><th>Debit</th><th>Credit</th></tr> </thead> <tbody> <tr> <td>Opening stock</td><td>2,00,000</td><td></td></tr> <tr> <td>Purchases</td><td>8,10,000</td><td></td></tr> <tr> <td>Sales</td><td></td><td>10,10,000</td></tr> <tr> <td></td><td>10,10,000</td><td>10,10,000</td></tr> </tbody> </table> <p>Closing Stock as on date was valued at ₹ 3,00,000.</p> <p>You are required to record the necessary journal entries and show how the above items will appear in the trading and profit and loss account and balance sheet of M/s Bhola & Sons</p>	Particulars	1 st April,2015 (Rs.)	31 st March,2016 (Rs.)	Cash	1,200	1,600	Bills Receivables	-----	2,400	Debtors	16,800	27,200	Stock	22,400	24,400,	Investment	-----	8,000	Furniture	7,500	8,000	Creditors	14,900	11,600	Account title	Debit	Credit	Opening stock	2,00,000		Purchases	8,10,000		Sales		10,10,000		10,10,000	10,10,000	3
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31.	<p>Compute cost of goods sold for the year 2021 with the help of the following information.</p> <p>Sales 20, 00,000</p> <p>Purchases 15, 00,000</p>	3																																							

	<p>Wages 1, 00,000</p> <p>Stock (Apr. 01, 2020) 3, 00,000</p> <p>Stock (March 31, 2021) 4,00,000</p> <p>Freight inwards 1,00,000</p>	
32.	<p>Prepare the profit and loss account and balance sheet from the following information as on March 31, 2021</p> <p>Debtors 80,000</p> <p>Bad debts 2,000</p> <p>Provision for doubtful debts 5,000</p> <p>Adjustments : Bad debts ₹500 Provision on debtors @ 3%.</p>	4
33.	<p>Calculate the amount of gross profit and operating profit on the basis of the following balances extracted from the books of M/s Rajiv & Sons for the year ended March 31, 2021.</p> <p>Opening stock 50,000</p> <p>Net sales 11,00,000</p> <p>Net purchases 6,00,000</p> <p>Direct expenses 60,000</p> <p>Administration expenses 45,000</p> <p>Selling and distribution expenses 65,000</p> <p>Loss due to fire 20,000</p> <p>Closing stock 70,000</p>	4
34.	<p>You are required to prepare Trading Account, Profit & Loss Account and Balance Sheet as on that date after considering the following adjustments-</p> <ol style="list-style-type: none"> 1. Inventory at the end was ₹13,600. 2. Insurance includes a premium of ₹ 170 for the next year. 3. Wages include a sum of ₹ 4,000 spent on the erection of cycle shed for employees. 4. A provision for bad and doubtful debts is to be created on debtors @5 % on sundry debtor. 5. Manager is to be given a commission of 10% on Net Profits before charging such commission. <p>The following is the Trial Balance of Zoya Steels Ltd. as on 31st March 2018.</p>	6

Name of Accounts	Debit (Rs)	Credit (Rs)
Cash in Hand	1,080	
Name of Accounts	Debit (Rs)	Credit (Rs)
Cash in Hand	1,080	
Cash at Bank	5,260	
Purchases and Sales	81,350	1,97,560
Return Inwards and Outwards	1,360	1,000
Wages	20,960	
Fuel and Power	9,460	
Carriage on Sales	13,400	
Carriage on purchases	4,080	
Opening Inventory	11,520	
Building	60,000	
Freehold Land	20,000	
Machinery	36,000	
Salaries	33,000	
Patents	12,000	
General Expenses	6,000	
Insurance	1,200	
Capital		1,42,000
Drawings	10,490	
Sundry Debtors and Creditors	29,000	15,600
Total	3,56,160	3,56,160

Or

The following balances were extracted from the books of Mr. Surya Pratap on 31 st December, 2019:

Ledger Accounts	Dr. Balance	Cr. Balance
Capital		24,500
Drawings	2,000	
General Expenses	2,500	
Building	11,000	
Machinery	9,340	
Stock (01.01.2019)	16,200	
Power	2,240	
Taxes & Insurance	1,315	
Wages	7,200	
Sundry Debtors	6,280	
Sundry Creditors		2,500
Charity	105	
Bad Debts	550	
Bank Overdraft		11,180
Sales		65,360
Purchases	47,000	
Scooter	2,000	
Bad Debts Provision		900
Commission		1,320
Trade Expenses	1,780	
Bills Payable		3,850
Cash	100	
Total	1,09,610	1,09,610

Prepare trading account and P & L account and Balance sheet for the year ended 31 st December,

2019 after taking into account the following:

1. Stock on 31 st December, 2019 was valued at ₹ 23,500.
2. Write-off further Bad Debts ₹ 160 and maintain the provision for Bad Debts at 5% on Sundry Debtors.

<p>3. Depreciate Machinery by 10% and Scooter by ₹ 240.</p> <p>4. Provide ₹ 750 for outstanding interest on bank overdraft.</p> <p>5. Prepaid Insurance is to the extent of ₹ 50; Commission receivable amounting to ₹ 50.</p> <p>6. Provide Manager's Commission at 10% on net profit after charging such commission.</p>	
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*****GOOD LUCK *****