

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-B****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.	A person who owes money to a firm for goods sold on credit is called : (a) Creditor (b) Debtor (c) Both (a) and (b) (d) None of these	1
2.	Accrual concept is based on: (a). Matching concept (b). Dual aspect concept (c). Cost concept (d). Going concern concept	1
3.	Which of the following is not the user of accounting information? (a). Short-term creditors (b). Debtors (c). Government (d). Owners Or Which external user of accounting information is most interested in knowing the long-term solvency position of the firm? (a). Employees (b). Management	1

	(c). Bank and financial institutions (d). Researchers	
4.	Which of the following is an example of a source document? (a). Cash Memo (b). Invoice (c). Sales Bill (d). All of these	1
5.	X commenced business on 1st April, 2020 with a capital of ₹6,00,000. On 31st March, 2021 his assets were worth ₹8,00,000 and liabilities ₹50,000. Find out his closing capital. (a). ₹7,50,000 (b). ₹2,00,000 (c). ₹5,50,000 (d). None of these	1
6.	On Intra-state purchase of goods, which of the following GST is levied? (a). CGST and SGST (b). SGST and CGST (c). CGST and IGST (d). IGST Or Journal entry for stock left unsold at the of the year is: (a). Dr. Closing Stock A/c and Cr. Trading A/c (b). Dr. Trading A/c and Cr. Closing Stock A/c (c). Dr. Closing Stock A/c and Cr. P & L A/c (d). Dr. P & L A/c and Cr. Closing Stock A/c	1
7.	Ledger is called a book of (a). Primary entry (b). Secondary entry (c). Final entry (d). None of these Or In Ledger which types of accounts are balanced and which types of accounts are closed at the end of the accounting period? (a). Permanent A/cs are closed and Temporary A/cs are balanced. (b). Permanent A/cs are balanced and Temporary A/cs are closed. (c). Both a & b (d). None of the above	1
8.	Sales Book records only sale of goods. (a). Cash (b). Credit (c). Revenue (d). Deferred revenue	1
9.	Which of the following is not recorded in the Cash Book? (a). Credit sales (b). Bad debts (c). Depreciation on Machinery (d). All of these Or	1

	<p>Debit balance of ₹10,000 in the Cash Column of the Cash Book shows that:</p> <p>(a). ₹10,000 has been paid out. (b). ₹10,000 is owing. (c). The amount received exceeds the amount paid by ₹10,000. (d). ₹10,000 has been credited into the bank account.</p>	
10.	<p>Credit Balance on the bank account of a Cash Book is:</p> <p>(a). Favourable balance (b). Unfavourable balance (c). Overdraft Balance (d). Both (b) and (c)</p> <p style="text-align: center;">Or</p> <p>Credit Balance on the bank account of a Pass Book is:</p> <p>(a). Favourable balance (b). Unfavourable balance (c). Overdraft Balance (d). Both (b) and (c)</p>	1
11.	<p>Read the following statement - Assertion (A) and Reason (R). Choose one of the correct alternatives given below:</p> <p>Assertion (A): Purchase account is credited when the proprietor withdrawal goods from the business for his personal use.</p> <p>Reason (R): Purchase account is credited because as a result of withdrawal of goods, net amount of purchase of the business is reduced. Alternatives:</p> <p>a) Both (A) and (R) are correct, and (R) is the correct explanation of (A). b) Both (A) and (R) are correct, but (R) is not the correct explanation of (A). c) (A) is correct but (R) is wrong. d) Both (A) and (R) are incorrect.</p>	1
12.	<p>If seller receives back the goods sold i.e. in case of sales return, which of the following is prepared:-</p> <p>(a). Credit Note (b). Debit Note (c). Both (a) and (b) (d). None of these</p>	1
13.	<p>The term 'Depletion' is used for which types of assets?</p> <p>(a). Liquid assets (b). Fixed Assets (c). Wasting assets (d). Intangible assets</p>	1
14.	<p>Arun purchased a machinery for 2,00,000 and scrap value of the machinery is ₹30,000 and estimated life of the machinery is 10 years. What will be the rate of depreciation?</p>	1

	<p>(a). 10% (b). 17%</p> <p>(c). 12% (d). 11%</p> <p style="text-align: center;">Or</p> <p>A machine is purchased on April 1, 2021. On 31st March, 2022 the value of the machinery is ₹4,50,000 after charging depreciation @10% according Reducing Balance Method. What is the cost of machinery as on April 1, 2021?</p> <p>(a). ₹4,95,000 (b). ₹5,00,000</p> <p>(c). ₹4,00,000 (d). Amount cannot be ascertained</p>	
15.	<p>Suspense A/c appears in the Trial Balance because of:</p> <p>(a). One sided errors (b). Compensating errors</p> <p>(c). Errors of principle (d). None of these</p>	1
16.	<p>Purchase of Office Furniture of ₹1,200 has been debited to the General Expenses Account. It is</p> <p>(a). a clerical error (b). an error of principle</p> <p>(c). an error of omission (d). compensating error</p>	1
17.	<p>Madan started a business on 1st April, 2019 with a capital of ₹50,000 and a loan of ₹25,000 taken from Sohan. During 2019-20, he had introduced additional capital of ₹25,000 and had withdrawn ₹15,000 for personal use.</p> <p>On 31st March, 2020 his assets were ₹1,50,000.</p> <p>Find his capital as on 31st March, 2020 and profit made or loss incurred during the year 2019-20.</p> <p style="text-align: center;">Or</p> <p>Give an example for each of the following transactions:</p> <p>(i). Increase in one asset and decrease in another asset.</p> <p>(ii). Increase in one asset and increase in liability.</p> <p>(iii). Increase in asset and increase in owner's capital</p>	3
18.	<p>Sold goods to Rahul & Bros within the state list price ₹2,50,000 at 20% trade discount and 4% cash discount on sale price. Charged CGST and SGST @6% each. 80% of the amount received by cheque immediately. Pass journal entry.</p> <p style="text-align: center;">Or</p> <p>Enter the following transactions in the books of Ridhdhi Traders assuming that all transactions have taken place within the stat of Jharkhand. Assuming CGST @ 9% and</p>	3

	<p>SGST @9% (Entry of setting off is not required to be done):</p> <p>(i). Purchased goods for ₹5,00,000 from Astro Traders</p> <p>(ii). Sold goods to Pushkar Bros.for ₹3,00,000.</p> <p>(iii). Commission of ₹10,000 received in cash</p>																													
19.	<p>Enter the following transactions in the purchase book of SR Cloth House, Ranchi, assuming CGST @6% and SGST@6%:</p> <table border="1"> <tr> <td>2018 April 4</td> <td>Purchased from RK & Bros, of Ranchi 100 Metre Cotton Cloth @200 per Metre 80 Metre Woollen Cloth @₹500 per metre</td> </tr> <tr> <td>April 12</td> <td>Purchased from SK & co. of Patna Bihar 50 Metre Silk Cloth @600 per Metre 40 Metre Cotton Cloth @₹250 per Metre Trade Discount 10%</td> </tr> <tr> <td>April 20</td> <td>Purchased from FashionFurniture House, Delhi 10 Chairs @ ₹2,000 per Chair</td> </tr> <tr> <td>April 25</td> <td>Purchased from Shubham & Bros of West Bengal for cash 100 Metre Woollen Cloth @ ₹600 per Metre Trade Discount is 15% and Freight Charges payable are ₹3,000</td> </tr> </table>	2018 April 4	Purchased from RK & Bros, of Ranchi 100 Metre Cotton Cloth @200 per Metre 80 Metre Woollen Cloth @₹500 per metre	April 12	Purchased from SK & co. of Patna Bihar 50 Metre Silk Cloth @600 per Metre 40 Metre Cotton Cloth @₹250 per Metre Trade Discount 10%	April 20	Purchased from FashionFurniture House, Delhi 10 Chairs @ ₹2,000 per Chair	April 25	Purchased from Shubham & Bros of West Bengal for cash 100 Metre Woollen Cloth @ ₹600 per Metre Trade Discount is 15% and Freight Charges payable are ₹3,000	3																				
2018 April 4	Purchased from RK & Bros, of Ranchi 100 Metre Cotton Cloth @200 per Metre 80 Metre Woollen Cloth @₹500 per metre																													
April 12	Purchased from SK & co. of Patna Bihar 50 Metre Silk Cloth @600 per Metre 40 Metre Cotton Cloth @₹250 per Metre Trade Discount 10%																													
April 20	Purchased from FashionFurniture House, Delhi 10 Chairs @ ₹2,000 per Chair																													
April 25	Purchased from Shubham & Bros of West Bengal for cash 100 Metre Woollen Cloth @ ₹600 per Metre Trade Discount is 15% and Freight Charges payable are ₹3,000																													
20.	What are the differences between reserve and provision? (Any Three)	3																												
21.	<p>Prepare a two column cash book from the following transactions of Mani,Kochi.</p> <table border="1"> <tr> <th colspan="2">2021</th> </tr> <tr> <td>March 1</td> <td>Cash in Hand Rs. 15,000; Cash at Bank Rs. 5,000</td> </tr> <tr> <td>March 3</td> <td>Purchased goods for cash Rs. 6,720; received discount of Rs. 220</td> </tr> <tr> <td>March 5</td> <td>Deposited into bank Rs. 5,000</td> </tr> <tr> <td>March 7</td> <td>Cash sales Rs 10,000</td> </tr> <tr> <td>March 10</td> <td>Cash withdrawn from Bank Rs. 2,000</td> </tr> <tr> <td>March 15</td> <td>Received three months postdated cheque of Rs 20,000 from Raj and deposited from bank paying discounting charges Rs. 750</td> </tr> <tr> <td>March 18</td> <td>Received cheque from Deepak for Rs 5,000 (not banked), allowed discount Rs. 200</td> </tr> <tr> <td>March 20</td> <td>Cheque received from Deepak deposited in Bank</td> </tr> <tr> <td>March 22</td> <td>Paid to Chandra by cheque Rs. 2,500; received discount Rs. 100</td> </tr> <tr> <td>March 25</td> <td>Withdrew from bank for personal use Rs. 1,000</td> </tr> <tr> <td>March 28</td> <td>Sold goods on credit to Ashok Mitra, Kolkata Rs 10,000.</td> </tr> <tr> <td>March 30</td> <td>Purchased goods on credit from Chander, Delhi Rs 20,000.</td> </tr> <tr> <td>March 31</td> <td>Received cheque from Ashok Rs. 5,000 and deposited in bank, allowed cash discount Rs. 200</td> </tr> </table>	2021		March 1	Cash in Hand Rs. 15,000; Cash at Bank Rs. 5,000	March 3	Purchased goods for cash Rs. 6,720; received discount of Rs. 220	March 5	Deposited into bank Rs. 5,000	March 7	Cash sales Rs 10,000	March 10	Cash withdrawn from Bank Rs. 2,000	March 15	Received three months postdated cheque of Rs 20,000 from Raj and deposited from bank paying discounting charges Rs. 750	March 18	Received cheque from Deepak for Rs 5,000 (not banked), allowed discount Rs. 200	March 20	Cheque received from Deepak deposited in Bank	March 22	Paid to Chandra by cheque Rs. 2,500; received discount Rs. 100	March 25	Withdrew from bank for personal use Rs. 1,000	March 28	Sold goods on credit to Ashok Mitra, Kolkata Rs 10,000.	March 30	Purchased goods on credit from Chander, Delhi Rs 20,000.	March 31	Received cheque from Ashok Rs. 5,000 and deposited in bank, allowed cash discount Rs. 200	4
2021																														
March 1	Cash in Hand Rs. 15,000; Cash at Bank Rs. 5,000																													
March 3	Purchased goods for cash Rs. 6,720; received discount of Rs. 220																													
March 5	Deposited into bank Rs. 5,000																													
March 7	Cash sales Rs 10,000																													
March 10	Cash withdrawn from Bank Rs. 2,000																													
March 15	Received three months postdated cheque of Rs 20,000 from Raj and deposited from bank paying discounting charges Rs. 750																													
March 18	Received cheque from Deepak for Rs 5,000 (not banked), allowed discount Rs. 200																													
March 20	Cheque received from Deepak deposited in Bank																													
March 22	Paid to Chandra by cheque Rs. 2,500; received discount Rs. 100																													
March 25	Withdrew from bank for personal use Rs. 1,000																													
March 28	Sold goods on credit to Ashok Mitra, Kolkata Rs 10,000.																													
March 30	Purchased goods on credit from Chander, Delhi Rs 20,000.																													
March 31	Received cheque from Ashok Rs. 5,000 and deposited in bank, allowed cash discount Rs. 200																													

22.	<p>Draft a trial balance from the following information:</p> <p>Cash in hand ₹ 4,100 Machinery ₹ 25,000 Purchases ₹ 66,200 Debtors ₹ 24,300 Carriage inward ₹ 1,800 Carriage outward ₹ 700 Wages ₹ 17,500 Rent and taxes ₹ 5,300 Sundry creditors ₹ 17,000 Discount allowed ₹ 1,200 Returns outward ₹ 2,400 Returns inward ₹ 9,600 Capital ₹ 30,000 Drawings ₹ 6,300 Bank loan ₹ 10,000 Interest on loan ₹ 1,500 Opening stock ₹ 26,200 Sales ₹ 1,28,700 Discount Received ₹1,600</p>	4
23.	<p>Trial Balance of a firm did not match and difference was placed in Suspense Account. The following errors were subsequently identified:</p> <p>(a). Sales Book was overcast by ₹200 (b). Goods sold to Manohar for ₹550 was posted as ₹5,500. (c). Purchases Book was overcast by ₹800. (d). Purchases Return Book was carried forward as ₹1,220.</p> <p>You are required to pass the Journal entries for rectification of the above errors</p>	4
24.	<p>Answer the following questions:</p> <p>a) Proprietor of the business is treated as a creditor to the extent of his capital under which concept of accounting? b) Land and building are shown at ₹ 10 lacs in the Balance Sheet of the business owned by Mr Yuvraj. However, as per the certificate of Govt approved valuer the realisable value of land and building is ₹ 200 lacs. Mr Yuvraj wants to show the land and building at this value in his books. Can he do so? c) Briefly describe the concepts of Going Concern and Prudence.</p>	4
25.	<p>Prepare a Bank Reconciliation Statement as on 31st October 2022 from the following information:</p> <p>i) Favourable balance as per Cash Book ₹1,26,100. ii) Cheque issued but not yet presented for payment ₹46,000. iii) Deposited three cheques for ₹12,000, ₹25,000 and ₹20,000 respectively in the month of October but out of these the first 2 cheques could be cleared by the bank so far. iv) Bank charges of ₹500 not yet recorded in the cash book. v) Directly deposited by a customer ₹16,000 not yet entered in the cash book. vi) The bank has paid insurance premium on standing order ₹12,400.</p>	6
26.	<p>AC Mills purchased machinery on 1st August 2015 for ₹90,000. On 1st October, 2016</p>	6

	<p>it purchased another machine for ₹40,000. On 30th June, 2017 it sold off the first machine purchased in 2015 for ₹58,000 and on the same date purchased a new machinery for ₹1,00,000. Depreciation is provided at 20% p.a. on the original cost each year. Accounts are closed each year on 31st March. Show the Machinery Account for three years.</p> <p style="text-align: center;">Or</p> <p>The following balances appeared in the books of Y Limited as on 1st April 2021: Machinery account rupees ₹ 10,00,000 Provision for depreciation account ₹ 4,50,000</p> <p>The machinery was depreciated at 10% per annum on original cost method. On 1st October 2021, a machine which was purchased on 1st December 2018 for ₹1,20,000 was sold for ₹34,000.</p> <p>Prepare machinery account and provision for depreciation account for the year 2021-22</p>	
	PART B : FINANCIAL ACCOUNTING - II	
27.	<p>Which type of expenses is shown in Trading Account?</p> <p>(a). Direct expenses (b). Indirect expenses (c). Opening expenses (d). Direct and Indirect expenses</p>	1
28.	<p>If sales are ₹60,000 and the rate of Gross Profit on Cost of Goods sold is 25%, Cost of Goods sold will be:</p> <p>(a). ₹45,000 (b). ₹50,000 (c). ₹48,000 (d). None of these</p> <p style="text-align: center;">Or</p> <p>If sales are Rs.2,00,000 and the rate of Gross profit on cost of goods sold is 25%, then the cost of goods sold will be :</p> <p>(a). ₹1,60,000 (b). ₹1,50,000 (c). ₹1,70,000 (d). ₹1,80,000</p>	1
29.	<p>Sales is equal to</p> <p>(a). Cost of Goods sold – Gross Profit (b). Cost of Goods sold + Gross Profit (c). Gross Profit – Cost of Goods sold (d). Cost of Goods sold + Net Profit</p>	1
30.	<p>Closing stock, if given inside the Trial Balance, is shown in</p> <p>(a). Trading A/c and Balance Sheet (b). Profit and Loss Account (c). Profit and Loss Account and Balance Sheet</p>	1

(d). Balance Sheet																																																				
31.	From the following information calculate gross profit and cost of goods sold: Net sales during the year ₹ 6,00,000 Gross profit @ 25% on cost.	3																																																		
32.	<p>Mr. Akshat keeps his books on incomplete records following information is given below:</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2">April 01, 2016</th> <th colspan="2">March 31, 2017</th> </tr> <tr> <th></th> <th></th> <th>₹</th> <th></th> <th>₹</th> </tr> </thead> <tbody> <tr> <td>Cash in hand</td> <td></td> <td>1,000</td> <td></td> <td>1,500</td> </tr> <tr> <td>Cash at bank</td> <td></td> <td>15,000</td> <td></td> <td>10,000</td> </tr> <tr> <td>Stock</td> <td></td> <td>1,00,000</td> <td></td> <td>95,000</td> </tr> <tr> <td>Debtors</td> <td></td> <td>42,500</td> <td></td> <td>70,000</td> </tr> <tr> <td>Business premises</td> <td></td> <td>75,000</td> <td></td> <td>1,35,000</td> </tr> <tr> <td>Furniture</td> <td></td> <td>9,000</td> <td></td> <td>7,500</td> </tr> <tr> <td>Creditors</td> <td></td> <td>66,000</td> <td></td> <td>87,000</td> </tr> <tr> <td>Bills payable</td> <td></td> <td>44,000</td> <td></td> <td>58,000</td> </tr> </tbody> </table> <p>During the year he withdrew ₹ 45,000 and introduced ₹ 25,000 as further capital in the business compute the profit or loss of the business.</p>		April 01, 2016		March 31, 2017				₹		₹	Cash in hand		1,000		1,500	Cash at bank		15,000		10,000	Stock		1,00,000		95,000	Debtors		42,500		70,000	Business premises		75,000		1,35,000	Furniture		9,000		7,500	Creditors		66,000		87,000	Bills payable		44,000		58,000	3
	April 01, 2016		March 31, 2017																																																	
		₹		₹																																																
Cash in hand		1,000		1,500																																																
Cash at bank		15,000		10,000																																																
Stock		1,00,000		95,000																																																
Debtors		42,500		70,000																																																
Business premises		75,000		1,35,000																																																
Furniture		9,000		7,500																																																
Creditors		66,000		87,000																																																
Bills payable		44,000		58,000																																																
33.	<p>From the following balances extracted from the books of M/s Ahuja and Nanda. Calculate the amount of :-</p> <p>(a). Cost of goods available for sale</p> <p>(b). Cost of goods sold during the year</p> <p>(c). Gross Profit, Opening stock ₹25,000.</p> <p>Credit purchases ₹7,50,000</p> <p>Cash purchases ₹3,00,000</p> <p>Credit sales ₹12,00,000</p> <p>Cash sales ₹4,00,000</p> <p>Wages ₹1,00,000</p> <p>Salaries ₹1,40,000</p> <p>Closing Stock ₹30,000</p> <p>Sales Return ₹50,000</p> <p>Purchases Return ₹10,000.</p>	4																																																		

34.

From the following information prepare Trading & P&L A/C of M/s Indian Sports House for the ending December March 31st, 2022.

6

Account Title	Amount ₹	Account Title	Amount ₹
Drawings	20,000	Capital	2,00,000
Sundry Debtors	80,000	Return outwards	2,000
Bad Debts	1,000	Bank overdraft	12,000
Trade Exp.	2,400	Provision for bad Debts	4,000
Printing & Stationery	2,000	Sundry Creditors	60,000
Rent, Rates and Taxes	5,000	Bills payables	15,400
Freight	4,000	Sales	2,76,000
Returns inwards	7,000		
Opening Stock	25,000		
Purchases	1,80,000		
Furniture & Fixtures	20,000		
Plant and Machinery	1,00,000		
Bills Receivable	14,000		
Wages	10,000		
Cash in Hand	6,000		
Discount allowed	2,000		
Investments	40,000		
Motor Car	51,000		
	5,69,400		5,69,400

Adjustments:- i. Closing stock was ₹45,000

ii. provision for bad debts is to be maintained @ 2% on Debtors

iii. Depreciation charged on Furniture & Fixtures @ 5%, Plant and machinery @ 6% and Motor Car 10%.

iv. A machine of ₹30,000 was purchased on July 1st, 2021.

v. The manager is entitled to a commission of @ 10% of the net profit after charging such commission.

Or

From the following trial balance as on 31/03/2022, prepare Trading and Profit and loss Account and balance Sheet as on that date:

Particulars	Dr. (₹)	Cr. (₹)
Opening stock	2,500	
Purchases and sales	20,000	50,000
Returns	2,500	1,000
Building	10,000	
Wages	2,500	
Debtors and creditors	5,000	2,500
Interest		500
Salaries	5,000	
Machinery	15,000	
Carriage inward	1,000	
Carriage outward	2,500	
Rent, rates and taxes	5,000	
Capital		24,500
Drawings	1,000	
Office expenses	1,000	
Office cleaning expenses	500	
Investment@20%	5,000	

Additional information:

- 1) Stock in hand on 31/03/2022 ₹ 6,000.
- 2) Depreciate machinery by 10%.
- 3) ₹200 of the debtors proved bad.
- 4) Create provision for doubtful debts@ 5% on debtors.

*****GOOD LUCK *****