



ACCOUNTANCY
Class - XI

Time allowed: 3 hours

Maximum Marks: 90

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.
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Part – A (Financial Accounting – I)

1. Give the meaning of Accounting. (1)
2. What do you mean by Invoice or Bill? (1)
3. Define Revenue with example? (1)
4. Give two examples of Fictitious Assets. (1)
5. Explain any three internal users of Accounting Information. (3)
6. Rectify the following errors by passing entries:
 - (i) Credit sale of old furniture to Mohan for 1,500 was posted as 5,100.
 - (ii) Goods purchased from David Rs.2,000 passed through sales book.
 - (iii) Sales Book has been totaled Rs.2,000 short. (3)
7. Write any three objectives of Accounting Standards (AS). (3)
8. Explain Consistency assumption and Revenue Recognition principle of accounting. (3)
9. Give any two differences between Reserve and Provision. (4)
10. Prepare Trial Balance from the following information:
Capital 1,00,000 ; Drawings 16,000; Machinery 20,000; Sales 2,00,000; Purchases 2,10,000
Sales return 20,000; Purchases return 30,000; Wages 40,000; Goodwill 60,000; Interest received 15,000; Discount allowed 6,000; Bank overdraft 22,000; Bank loan 90,000;



Debtors: Nathu 55,000; Roopa 20,000; **Creditors:** Reena 35,000; Ganesh 25,000
Cash 54,000; Stock on April 01, 2008 16,000. (4)

11. On March 15, 2010 Ramesh sold goods for Rs. 8,000 to Deepak on credit. Deepak accepted a bill of exchange drawn upon him by Ramesh payable after three months. On April, 15 Ramesh endorsed the bill in favour of his creditor Poonam in full settlement of her debt of Rs. 8,250. On May 15, Poonam discounted the bill with her bank @ 12% p.a. On the due date Deepak met the bill. Record the necessary journal entries in the books of Ramesh. (4)

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

April 1	Cash in hand	2,200	
	Cash at Bank	5,000	
April 15	Received a Cheque from Naresh.....	1,000	
April 18	Cheque received from Naresh endorsed to Suresh in full settlement.	1,050	
April 10	Paid Life Insurance premium of Mr.Mohan.....	100	
April 13	Received and banked a cheque from Pawan in full settlement	750	
April 16	Pawan's Cheque returned dishonoured by bank		
April 20	Deposited into Bank, Balance of Cash in excess of	250	(4)

13. 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)

14. Prepare a Bank Reconciliation Statement on 31 May 2012 for the following:

- (1) Cheques issued before May 31, 2012, amounting to Rs. 25,940 had not been presented for encashment.
- (2) Two cheques of Rs. 3,900 and Rs. 2,350 were deposited into the bank on May 31 but the bank gave credit for the same in June, 2012.
- (3) There was also a debit in the passbook of Rs. 2,500 in respect of a cheque dishonoured on 31.5.2012. Prepare a bank reconciliation statement as on May 31, 2012. (6)

15. On 1st January, 2005, VK Ltd. Purchased machinery for Rs.2,40,000 and on 30th June 2006, it acquired additional machinery at a cost of Rs.40,000. On 31st March, 2007, one of the original machine (purchased on 1st January, 2005) which had cost of Rs.10,000 was found to have become obsolete and was sold as scrap for Rs.1,000. It was replaced on that date by a new machine costing Rs.16,000. Depreciation is to be provided @ 15% p.a. on the written down value. Show machinery account by following calendar year. (8)



Part – B (Financial Accounting – II)

16. What is Single Entry System? (1)
17. Where will you record a specific donation received, while preparing accounts for a Non-profit organization. (1)
18. In 2014 the subscriptions received were Rs.50,000. These subscriptions include Rs.300 for 2013 and Rs.400 for 2015. On 31st December, 2014 subscription due but not received were Rs.500. The corresponding figure on 1st January, 2014 was Rs.600. What amounts should be credited to the Income and Expenditure account as subscription for the year 2014? (3)
19. From the following information, find out profit:
Capital at the end of the year Rs.5,00,000
Capital in the beginning of the year Rs.7,50,000
Drawings made during the period Rs.3,75,000
Additional capital introduced Rs.50,000 (3)
20. The capital of Mr. Vinod Kumar on 1st April 2002 was Rs.50,000 and 31st March was Rs.48,000. He has informed you that he withdrew from the business Rs.800 per month for his private use. He paid Rs.2,000 for his income tax and the instalment of the loan of his personal house at the rate of Rs.1,500 per month from the business. He had also sold his shares of X Ltd. Costing Rs.10,000 at a profit of 20% and invested half of this amount in the business. Calculate profit/loss of the business. (6)
21. Following is the extract from a Trial Balance:

Particulars	Amount (Dr.)	Amount (Cr.)
Debtors	84,000	--
Bad Debts	2,000	--

Adjustments:

- (i) Write off Rs.4,000 as further bad debts.
(ii) Create a provision for doubtful debts at 5% on Sundry Debtors.

Show the treatment of above items in final accounts. (6)

22. Explain Readymade and Customized software with their advantages & limitations. (6)

23. Following is the Receipts & Payments Account of a Club for the year ending Dec. 31, 2006:

Receipts	Amount	Payments	Amount
To Balance b/d	1,90,000	By Salaries	3,30,000
To Subscriptions	6,60,000	By Sports Equipment	4,00,000
To interest on investments @8% p.a. for full year	40,000	By Balance c/d	1,60,000
	8,90,000		8,90,000

Additional information:

- (i) The club had received Rs.20,000 for subscription in 2005 for 2006.



- (ii) Salaries had been paid only for 11 months.
 (iii) Stock of sports equipment on 31st December 2005 was Rs.3,00,000 and on 31st December 2006 Rs.6,50,000. Prepare Income & Expenditure Account. (6)

24. From the following Trial Balance of M/s.Vinod and Sons as on 31st March. 2002, prepare Trading and Profit & Loss Account and Balance Sheet.

Particulars	Amount	Particulars	Amount
Capital	50	Bank overdraft	2,850
Bank Balance	600	Creditors	2,500
Debtors	3,800	Capital	12,500
Bad debts	125	Provision for bad debts	200
Stock (opening)	3,460	Sales	15,450
Purchases	5,475	Purchase return	125
Sales return	200	Commission	375
Furniture & fittings	640		
Motor vehicles	6,250		
Buildings	7,500		
Advertisement	450		
Interest on bank overdraft	118		
Taxes & insurance	1,250		
General expenses	782		
Salaries	3,300		

Adjustments:

- (i) Stock in hand on 31-3-2002 Rs.5,750.
 (ii) Depreciate building @ 5%, furniture and fittings @ 10% and motor vehicles @ 20%.
 (iii) Rs.85 is due for interest on bank overdraft.
 (iv) Salaries Rs.300 and taxes Rs.120 are outstanding.
 (v) One third of the commission received is in respect of work to be done next year.
 (vi) Write off a further sum of Rs.100 as bad debts and provision for bad debts is to be made equal to 10% on sundry debtors. (8)