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**ACCOUNTANCY**  
**Class – XI**

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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. What do you mean by ‘Window Dressing’? (1)
2. Define Trade Receivables and Trade Payables? (1)
3. What are the Contingent Liabilities? (1)
4. What are the Fictitious Assets? (1)
5. What are the main assumptions of IFRS? (3)
6. Rectify the following errors by passing entries.
  - (i) Furniture purchased for Rs.10,000 has been charged to the ordinary purchases account.
  - (ii) Repairs made were debited to the Building Account Rs.800.
  - (iii) Rent paid Rs.2,000 debited to the Landlord’s Account. (3)
7. Write any three advantages of Accounting. (3)
8. Explain Money Measurement and Historical Cost concept with examples. (3)
9. Distinguish between Capital Reserve and Revenue Reserve with examples. (4)
10. Prepare Trial Balance from the following information:  
Capital Rs.50,000; General Reserve Rs.5,000; Bank Loan Rs.15,000; Wages outstanding Rs.5,000;  
Computer Software Rs.10,000; Land and Building Rs.40,000; Bank overdraft Rs.3,000; Amount



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due from Moahn Rs.8,000; Inventory Rs.10,000; Cash in hand Rs.6,000; Preliminary Expenses Rs.4,000. (4)

11. Vinod draws a bill on Kumar for Rs.30,000 on 4<sup>th</sup> September, 2013 payable after 4 months. Vinod discounts the bill with the bank @ 12% p.a. on 7<sup>th</sup> October. The bill is dishonored on the due date. Pass necessary entries in the books of Vinod if the bank paid Rs.300 as noting charges. (4)

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

March. 1 Started business with Cash Rs.60,000.

March. 2 Deposited cash into bank Rs.10,000.

March. 3 Purchased goods in cash Rs.5,000 and on credit Rs.8,000.

March. 7 Sold goods in cash Rs.12,000 and on credit Rs.6,000.

March. 8 Received a cheque for goods sold on credit and deposited into bank. (4)

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

April 4 Sold to M/s. Gaurav Sood & sons on Credit:

50 Zodiac Shirts @ 2,500 each

40 Reid & Taylors Trousers @ Rs.3,800 each

Less : Trade Discount @ 10%

April 11 Sold old Furniture to M/s. Bhagat Singh & Sons for Rs.4,000.

April 25 Sold on credit to M/s. Raj & sons:

70 Peter England Shirts @ 2,600 each

30 Overcoats @ Rs.4,500 each

Less : Trade Discount @ 10% (4)

14. Prepare a Bank Reconciliation Statement for the following:

Vinod Kumar finds that bank balance shown by this cash book on 31st December 2001 is Rs. 10,500 (credit) but the pass book shows a difference due to the following reasons:

(i) Cheque no.51 for Rs. 540 favouring A B & Co. has not been presented.

(ii) A post-dated cheque for Rs. 300 has been debited in the bank column of the cash book could not have been presented in any case.

(iii) Four cheques totalling Rs. 1,200 sent to bank have not been collected while a fifth cheque for Rs.400 deposited in the account has been dishonoured.

(iv) Life insurance premium amounting to Rs. 50 paid by the bank under a standing order has not been entered in cash book. (6)

15. On January 01 2005, Vinod & Co. purchased five Refrigerators for Rs. 5,000 each. Depreciation has been provided at the rate of 10% p.a. using Straight Line Method. On January 01, 2006, one Refrigerator was sold for Rs.3,750. On July 01, 2007, another Refrigerator (purchased for Rs. 5,000 on Jan 01, 2005) was sold for Rs. 4,500. A new Refrigerator costing Rs. 7,500 was purchased on October 01, 2007. You are required to prepare Refrigerators account for the years ended on December 2005, 2006 and 2007 assuming that the firm closes its accounts in December every year. (8)



**Part – B (Financial Accounting – II)**

16. Name any two Utility Software. (1)
17. What is the nature of Income and Expenditure Account? (1)
18. What amount is to be shown in income & expenditure account for 31st of March 2010.  
1 April 2009 rent outstanding Rs.2,000  
March 31, 2010 rent paid in advance Rs.2,500  
Rent paid during the year 2009-10 Rs.34,500 (3)
19. From the following information, prepare Trading Account for year ended 31<sup>st</sup> March 2014:  
Adjusted purchases Rs.15,00,000; Sales Rs.17,50,000; Freight and Carriage Inwards Rs.20,000;  
Manufacturing wages Rs.10,000; Freight and carriage outwards Rs.15,000; Closing stock  
Rs.6,00,000. (3)
20. Vinod tells you that his capital on 31st December, 2003 was Rs. 18,700 and his capital on 1st January, 2003 was Rs. 19,200. He further informs you that during the year he gave a loan of Rs. 3,500 to his brother on private account and withdrew Rs.3,500 for his brother on private account and withdrew Rs. 300 p.m. for personal purpose. He also used a flat for his personal purpose, the rent of which @ Rs. 100 p.m. and electricity charges at an average rate of Rs.10 p.m. were paid from the business account. During the year he sold his 7% government bonds of Rs. 2,000 at 2% premium and brought that money into the business. You are required to prepare a statement of profit or loss for the year ended 31st December 2003. (6)
21. Following is the extract from a Trial Balance:

Particulars	Amount (Dr.)	Amount (Cr.)
Land and Building	8,00,000	
Plant and Machinery	3,00,000	

Depreciation on Land and Building is to be provided @ 10% and on Plant and Machinery @ 12%. Show how the adjustment will appear in final accounts. (6)

22. Explain how computerized accounting system is better than manual accounting system. (6)
23. Following is the Receipts & Payments Account of a Club for the year ending Dec. 31, 2006:

Receipts	Amount	Payments	Amount
Balance 1.1.2006	2,060	General expenses	650
Subscriptions:		Salary	1,000
2005	150	Drama expenses	625
2006	4,500	Newspaper	225
2007	75	Donations	350
Donations	650	Tax	120
Incomes from drama	1,025	Investment	2,000
Sales of old furniture (Cost Price Rs. 300)	225	Balance	3,705
	<b>8,675</b>		<b>8,675</b>



Prepare Income & Expenditure Account and Balance Sheet considering following:

1. Total members 400; each pay Rs. 15 annual subscription.
2. Accrued interest on investment @ 10% p.a. for 6 months.
3. Salary has been paid for 10 months only and Prepaid tax is Rs. 20.
4. The book value of furniture Rs. 5,000 and 5% per year depreciation is to be charged on it. (6)

24. From the following Trial Balance of M/s.Vinod and Sons as on 31st March. 2007, prepare Trading and Profit & Loss Account and Balance Sheet.

Particulars	Amount (Dr.)	Amount (Cr.)
Debtors	24,500	
Drawings	5,200	
Insurance	600	
General Expenses	3,000	
Salaries	15,000	
Patents	7,500	
Machinery	20,000	
Cash in hand	500	
Cash at Bank	2,700	
Purchases	40,700	
Returns Inwards	600	
Wages	10,000	
Investments	80,000	
Fuel & Power	4,000	
Carriage Outwards	3,200	
Carriage Inwards	2,400	
Opening Stock	8,000	
Building and Land	40,000	
Capital		70,000
Creditors		52,900
Sales		98,000
Rental Income		15,000
Interest on Investments		20,000
Loan		10,000
Returns Outwards		2,000
	2,67,900	2,67,900

**Adjustments:**

- (i) Stock in hand on 31<sup>st</sup> March 2007 was value Rs. 18,000.
- (ii) Depreciate Buildings and Land at 10%, Machine at 15%, Patents 20%.
- (iii) Salaries Rs.5,000 are outstanding and Rent received in advance Rs.3,000.
- (iv) Accrued interest on investment Rs.6,000 and insurance is prepaid Rs.100. (8)