



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. What do you mean by Contingent Liability? (1)
 2. What is meant by Pay-In-Slip? (1)
 3. What is meant by Generally Accepted Accounting Principles (GAAP)? (1)
 4. What are the Liquid Assets? (1)
 5. Write any three limitations of accounting. (3)
 6. Give Journal entries for the following:
 - (i) Received only 60 paise in rupee from official receiver of Mr. Vinod who owed Rs.10,000.
 - (ii) Paid Rs.7,300 to Vinod in full settlement of his account of Rs.7,500.
 - (iii) Received cash from Vinod for a bad debt written off last year Rs.500. (3)
 7. If the capital of a business is Rs.5,00,000 and liabilities are Rs.1,00,000, Loss Rs.60,000, Calculate the total assets of the business. (3)
 8. Explain Historical cost principle and Consistency Assumption of accounting. (3)
 9. Distinguish between Reserve and Provision. (4)
 10. Prepare Trial Balance from the following information:
Prepaid Expense Rs.5,000, Profit & Loss A/c (Profit) Rs.8,000, Outstanding Rent Rs.2,000, Bad Debts Recovered Rs.4,000, Interest on Investment Rs.1,000, Due to Mohan Rs.5,000, Bank overdraft Rs.2,000,
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Discount Allowed Rs.800, Due from Vinod Rs.1,200, Investment Rs.15,000, Patents Rs.4,000, Machinery Rs.6,000, Capital Rs.10,000. (4)

11. A sold goods to B for Rs.4,000 and drew a bill for the amount due. B after giving his acceptance returned the bill to A. A discounted it from his bank for Rs.3,900. On due date, bill returned dishonoured and bank paid Rs.50 as noting charges. After one week B paid the full amount of the bill including the noting charges. Give journal entries in the books of A only. (4)

12. Prepare Double column Cash Book of Vinod from the following transactions:

2010	Amt.(Rs.)	
June. 1 Cash in hand Rs. 800, Bank overdraft	5,700	
June. 7 Received a cheque from Bharti	3,250	
June. 9 Deposited the above cheque into bank.		
June. 15 Cheque Received from Panna Lal	1,200	
June. 20 Bharti's Cheque returned dishonoured		
June. 28 Panna Lal's cheque was endorsed to Kamal		
June. 30 Income Tax paid by cheque.....	150	(4)

13. Vinod has the following transactions. Show accounting equation for the same:

- Started business with cash Rs.30,000; Stock Rs.12,000; Machinery Rs.20,000; Furniture Rs.10,000.
- 1/3rd of the above goods sold at a profit of 10% on cost and half of the payment is received in cash.
- Cash withdrawn for personal use Rs.2,000.
- Interest on drawings charged @ 5%. (4)

14. Prepare a Bank Reconciliation Statement on 31 December 2009 for the following when credit balance as per bank column of cash book is Rs.1,800:

- Cheques issued, but not presented for payment Rs.360.
- Cheque deposited but not collected by the bank Rs.770
- Interest on overdraft charged by the bank Rs.30.
- A customer directly deposited in bank Rs.500. (6)

15. Vinod Ltd., purchased a Plant on 1st April, 2005 for Rs.15,000. It purchased another plant on 1st October, 2005 costing Rs.20,000 and on 1st July, 2006 costing Rs.30,000. On 1st January, 2007 the Plant purchased on 1st April, 2005 became useless and was sold for Rs.2,000. Show Plant Account charging 10% p.a. depreciation by fixed instalment method for four years. The plant purchased on 1st October, 2005 was sold for Rs.8,000 on 1st January, 2008. Accounts of the company are closed on 31st December each year. (8)



Part – B (Financial Accounting – II)

16. How will you deal with the Outstanding Salary appearing in the Trial Balance of a sole proprietor? **(1)**

17. How computerized accounting system is better than manual accounting? **(1)**

18. Calculate the missing figure:

Capital at the end	36,000	
Drawings	8,000	
Loss during the year	2,000	
Capital in the beginning	40,000	
Capital introduced during the year	?	(3)

19. Show the following information in the Balance Sheet of the Cosmos Club as at 31st March, 2007:

Particulars	Debit	Credit
Tournament Fund	---	3,00,000
Tournament Fund Investment	3,00,000	----
Income from Tournament fund investment	---	36,000
Tournament Expenses	24,000	----

Additional Information:

Interest accrued on Tournament fund investment Rs.12,000. **(3)**

20. Vinod maintains his account on Single Entry System. Calculate his profit on 31st March, 2013 from the following information:

Particulars	1 April 2012	31 March 2013
Cash in hand	6,000	2,000
Bank Balance	18,000	14,000
Furniture	8,000	8,000
Stock	4,000	12,000
Creditors	16,000	12,000
Debtors	12,000	16,000

During the year his drawings were Rs.4,000 and additional capital invested Rs.8,000. **(6)**

21. How will you treat the following while preparing final accounts:

Debtors	80,000	
Bad Debts	2,000	
Provision for doubtful debts	5,000	
Adjustments:		
Bad Debts Rs.500 and Provision on debtors @ 5%.		(6)

22. Differentiate between Manual accounting and Computerized accounting system. **(6)**



23. How will you treat the following items:

Receipt and Payment
31-12-2006:

Receipts	Amount	Payments	Amount
		By Salaries:	
		2005	20,000
		2006	2,80,000
		2007	18,000

Additional Information:

- (i) Salaries outstanding on 31st December, 2005 Rs.25,000
- (ii) Salaries outstanding on 31st December, 2006 Rs.45,000
- (iii) Salaries paid in advance on 31st December, 2005 Rs.10,000 (6)

24. From the following Trial Balance of M/s.Vinod and Sons as on 31st March 2012, prepare Trading and Profit & Loss Account and Balance Sheet.

Particulars	Amount	Particulars	Amount
Office expenses	300	Stock (opening)	9,000
Selling expenses	11,100	Plant & Machinery (1.4.2011)	20,000
General expenses	1,000	Plant & Machinery (addition 1.10.2011)	5,000
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:

- (i) Stock in hand at the end.14,000.
- (ii) Write off Rs.600 as bad debts.
- (iii) Create 5% provision for bad and doubtful debts.
- (iv) Depreciate furniture and fixtures at 5% p.a. and Plant & Machinery at 20% p.a.
- (v) Insurance prepaid was Rs.100.
- (vi) A fire occurred in the godown and stock of the value of Rs.5,000 was destroyed. It was insured and the insurance company admitted full claim. (8)