

BUDHA DAL PUBLIC SCHOOL, PATIALA

Final Examination (12 March 2025)

Subject – ACCOUNTANCY

Class XI (Set – A)

Time: 3 hrs.

M.M.80

General Instructions:

- i) All questions are compulsory.
- ii) Marks are indicated against each question.
- iii) Use of calculator is not allowed.
- iv) All parts of questions should be attempted at one place.

- Q1.** The assets of a business on 31st March, 2019 are Rs. 50,000 and its capital is Rs. 35000. (1)
Calculate its liabilities on that date.
- Q2.** Directions: In the following question a statement of Assertion (A) is followed by a statement of Reason (R). Mark the correct choice as: (1)
- a) Both (A) & (R) are true and (R) is the correct explanation of (A).
 - b) Both (A) & (R) are true but (R) is not correct explanation of (A).
 - c) (A) is true, but (R) is false.
 - d) (A) is false, but (R) is true.
- Assertion (A):** Capital is the amount invested by the proprietor.
Reason (R) : Capital being that of the proprietor, is an internal liability.
- Q3.** A concept that a business enterprise will not be sold or liquidated in the near future is known as (1)
_____.
- a) going concern b) economic entity c) monetary unit d) none of these
- Q4.** Accrual Basis of Accounting recognises (1)
- a) Outstanding and Prepaid Expenses
 - b) Accrued Income and Incomes Received in Advance
 - c) Both (a) and (b)
 - d) None of the above
- Q5.** Stock is valued at (1)
- a) Cost or Net Realisable Value (Market Value), whichever is lower.
 - b) Cost or Net Realisable Value (Market Value), whichever is higher.
 - c) Cost.
 - d) Net Realisable Value (Market Value)
- Q6.** Anil purchased, 1,000 Add Gel Roller Pens @ Rs. 50 each less Trade Discount of 20%. (1)
Purchases Account will be debited by
- a) Rs. 50,000 b) Rs. 40,000 c) Rs. 45,000 d) Rs. 60,000
- Q7.** On intra-state (i.e. within the state) purchase of goods, which of the following GST is levied? (1)
- a) CGST b) SGST c) CGST and SGST d) SGST and IGST
- Q8.** Cash Book shows Rs. 1,000 as overdrawn. When bank statement is received, it was identified (1)
that one of debtors has deposited Rs. 400 into the account and bank charges of Rs. 20 had been debited to the account. Bank Statement balance is
- a) Rs. 1,420 (Dr.) b) Rs. 620 (Dr.) c) Rs. 4,300 (Cr.) d) Rs. 1,700 (Dr.)
- Q9.** Depreciation is (1)
- a) Revenue Expenditure b) Capital Expenditure
 - c) Deferred Revenue Expenditure d) None of these

- Q10.** If the amount of any known liability cannot be determined with substantial accuracy, it is (1)
a) liability b) provision c) reserve d) none of these
- Q11.** How many categories are there in GST for accounting purpose? (1)
a) 5 b) 6 c) 7 d) 4

OR

According to principle, there should be reporting of all the significant information relating to the economic affairs of the business.

- a) full disclosure b) accounting period c) materiality d) prudence
- Q12.** Which of the following accounts are related to expenses, losses, gain, etc like salary account? (1)
a) Real b) Nominal c) Assets d) Liabilities
- Q13.** Which source document is prepared by the seller for goods sold against cash? (1)
a) Pay-in-slip b) Receipt c) Cash memo d) Invoice
- Q14.** is an example of source documents which is used by the purchaser for returning by (1)
purchased goods.
a) Debit note b) Credit note c) Invoice d) Pay-in-slip
- Q15. Directions: In the following question a statement of Assertion (A) is followed by a statement (1)
of Reason (R). Mark the correct choice as:**
a) Both (A) & (R) are true and (R) is the correct explanation of (A).
b) Both (A) & (R) are true but (R) is not correct explanation of (A).
c) (A) is true, but (R) is false.
d) (A) is false, but (R) is true.

Assertion (A): Journal is a book of original entry.

Reason (R) : The transactions are first recorded in a journal in a chronological order.

- Q16.** What will be effect of the following on the Accounting Equation? (3)
a) Harish started business with cash Rs. 18,000
b) Purchased goods for cash Rs. 5,000 and on credit Rs. 2,000
c) Sold goods for cash Rs. 4,000 (costing Rs. 2,400)

- Q17 Complete the missing journal entries. (3)**

Journal

Date	Particulars	L/F	Dr. (Rs.)	Cr. (Rs.)
2022 Jul 1	Richa Dr. To cash A/c To Discount Received A/c (Being Rs. 95,000 paid to Richa in full settlement of her account of Rs. 1,00,000)		1,00,000	_____
Jul 5	_____ Dr. _____ _____ (Being goods purchased for cash Rs. 80,000 and on credit from Hritik Roshan for Rs. 1,20,000)		2,00,000	80,000 1,20,000
Jul 18	Furniture A/c Dr. To _____ (Being furniture worth Rs. 1,00,000 bought and paid by cheque)		1,00,000	1,00,000

- Q18.** Differentiate between Accrual basis of Accounting and cash, basis of accounting. (3)

- Q19.** a) Sold goods to Dev for Rs. 1,00,000 less 10% Trade Discount plus CGST and SGST @ 9% each. Received by cheque immediately and allowed 2% Cash Discount. (4)
 b) Sold goods to Zoravar for Rs. 2,00,000 less 10% Trade Discount plus CGST and SGST @ 9% each. Received half the amount by cheque immediately and allowed 2% Cash Discount.

Q20. Prepare Sales Book from the following transactions of Gurman Traders dealing in furniture. (4)

2024

Apr 1 Sold to M/s Gupta Furniture House, Delhi;
 100 Chairs @ Rs. 1,500 each
 40 Tables @ Rs. 2,000 each
 Less : Trade Discount @ 5%

Apr 10 Sold to M/s Ajit Singh & Sons., Kolkata;
 150 Desks @ Rs. 1,000 each
 160 Chairs @ Rs. 1,500 each
 Less : Trade Discount @ 5%

Jan 15 Sold to M/s Ideal Furniture House, Darjeeling;
 10 Sofa sets @ Rs. 75,000 each
 25 Round Tables @ Rs. 4,000 each
 Less : Trade Discount @ 10%

Q21. Pass Journal entries to rectify the following errors: (6)

- A purchase of goods from Anil amounting to Rs. 1,500 has been wrongly passed through the Sales Book.
- A credit sale of goods of Rs. 1,200 to Rajesh has been wrongly passed through the Purchases Book.
- An amount of Rs. 2,000 due from Mahesh, which had been written off as Bad Debt in previous year, was unexpectedly recovered and has been posted to the personal account of Mahesh.
- A cheque for Rs. 5,000 received from Manmohan was dishonoured and had been posted to the debit of the Sales Return Account.
- Rs. 10,000 paid on account of salary to the cashier Dhawan stands debited to his Personal Account.

OR

On 1st April, 2024 Gopal started business with a capital of Rs. 50,000. He made the following transactions during the month of April:

2024		
April 3	Purchased goods from Rita	20,000
April 4	Cash paid to Rita	10,000
April 6	Goods sold to Rohit	25,000
April 8	Received cash from Rohit	20,000
April 12	Goods purchased from Rita	12,000
April 18	Cash paid to Rita	20,000
April 25	Goods sold to Rita	10,000
April 30	Received cash from Rohit	6,000

Journalise the above transactions and show the respective Ledger accounts.

- Q22.** Record the following transactions in Double Column Cash Book and balance the book on 31st March, 2024. (6)

2024		
March 1	Cash in Hand	12,750
	Cash at Bank	72,400
March 4	Received from Asha cash Rs. 1,200 and a cheque for Rs. 3,200 allowed discount Rs. 400	
March 7	Paid salary to staff by cheque	25,600
March 9	Withdrawn cash from bank for office use	21,900
March 12	Interest paid by bank on bank balance	1,200
March 16	Purchased furniture in cash	16,500
March 21	Paid to Mohan & Co. by cheque, discount received Rs. 100	10,900
March 24	Proprietor withdrew from office cash for his personal use	11,600
March 29	Sold goods to Manoj for cash	14,800
March 31	Deposited office cash in bank	21,200

- Q23.** Draw Bank Reconciliation Statement showing adjustment between your Cash Book and Pass Book as on 31st March, 2024: (6)

- On 31st March, 2024 your pass book showed a balance of Rs. 6,000 to your credit.
- Before that date, you had issued cheques amounting to Rs. 1,500 of which cheques of Rs. 900 have been presented for payment.
- A cheque of Rs. 800 paid by you into the bank on 29th March, 2024 is not yet credited in pass book.
- There was a credit of Rs. 85 for interest on Current Account in the pass book.
- On 31st March, 2024 a cheque for Rs. 510 received by you and was paid into bank but the same was omitted to be entered in cash book.

- Q24.** The following balances appeared in the books of Priyank Ltd. as on 1st April, 2023: (6)

Machinery A/c Rs. 10,00,000

Provision for Depreciation A/c Rs. 4,50,000

Depreciation is provided at 10% per annum on the original cost on 31st March every year.

On 1st October, 2023, a machine which was purchased on 1st December, 2020 for Rs. 1,20,000 was sold for Rs. 34,000.

Prepare Machinery A/c and Provision for Depreciation A/c for the year 2023-24.

OR

Tarun Oil Mills purchased machinery costing Rs. 3,00,000 on 1st April, 2021. It purchased more machinery on 1st January, 2023 for Rs. 2,00,000. On 1st April, 2023 one third of the machinery that was installed on 1st April, 2021 became obsolete and was sold for Rs. 70,000. Depreciation is charged at 10% p.a. on original cost.

Prepare Machinery Account for the first three years ending on 31st March, 2024. Also show the balance of Machinery Account on 1st April, 2024.

Part – B

- Q25.** Calculate net sales from the following information (1)

Cost of Goods Sold = Rs. 1,00,000; Gross profit 20% on sales

- Rs. 1,00,000
- Rs. 1,25,000
- Rs. 25,000
- Rs. 75,000

- Q26.** Identify the principle/convention involved in making provision for doubtful debts in profit and loss account. (1)

- Convention of conservatism
- Convention of consistency
- Convention of disclosure
- None of these

Q27. Statement I : Balance sheet contains only the balances of personal and real accounts. **(1)**
Statement II : Drawings are not shown in the balance sheet as it is a personal expense of the owner.

- a) Both statements are correct
- b) Both statements are incorrect
- c) Statement I is correct and Statement II is incorrect
- d) Statement I is incorrect and Statement II is correct

Q28. What is prepared in sole-proprietorship business with the objective of calculating gross profit or gross loss of the business? **(1)**

- a) Trading account b) Profit and Loss account c) Balance sheet d) None of these

Q29. Which of the following is correct? **(1)**

- a) Net Sales = Cash Sales + Credit Sales – Sales Return
- b) Net Sales = Cash Sales + Credit Sales – Sales Return
- c) Net Sales = Total Sales – Credit Sales
- d) Net Sales = Sales + Credit Sales

Q30. From the following information, prepare Trading Account for the year ended 31st March, 2024; Adjusted Purchases Rs. 6,60,000; Sales Rs. 7,44,000; Closing Stock Rs. 50,400; Freight and Carriage Inwards Rs. 3,600; Wages Rs. 6,000; Freight and Cartage Outwards Rs. 2,000. **(3)**

Q31. Distinguish between Capital Receipts and Revenue Receipts. **(3)**

Q32. What is Balance Sheet? What purpose does a Balance sheet term? **(3)**

Q33. Shanti maintains her books of account from incomplete records. Her books provide the following information: **(4)**

Particulars	1st April, 2023 (Rs.)	1st April, 2024 (Rs.)
Cash	1,200	4,000
Debtors	16,800	27,200
Stock	22,400	24,400
Investments	8,000
Furniture	7,500	8,000
Creditors	14,000	15,200

She withdraw Rs. 300 per month for personal expenses. She sold her investments of Rs. 16,000 at 2% premium and introduced that amount into business.

You are required to prepare a Statement of Profit or Loss for the year ending 31st March, 2024.

Q34. Following balance are taken from the books of Ramesh. Prepare Trading and Profit & Loss Account for the year ended 31st March, 2024. **(6)**

Particulars	(Rs.)	Particulars	(Rs.)
Capital	12,00,000	Drawings	2,10,000
Opening Stock	4,50,000	Plant and Machinery	2,40,000
Furniture	15,000	Purchases	29,50,000
Sales	43,50,000	Insurance	25,000
Purchases Return	40,000	Sales Return	70,000
Rent	50,000	General Expenses	10,000
Salaries	2,40,000	Wages	4,00,000
Bad Debts	10,000	6% Investments	5,00,000
Sundry Debtors	4,00,000	Sundry Creditors	1,98,000
Advertisement Expenses	60,000	Cash	1,22,000

Patents	48,000	Miscellaneous Income	12,000
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Adjustments :

- a) Closing Stock Rs. 7,50,000
- b) Depreciate Machinery by 10% and Furniture by 20%
- c) Wages Rs. 50,000 and salaries Rs. 20,000 are outstanding.
- d) Write off Rs. 50,000 as further Bad Debts and create 5% Provision for Doubtful Debts.
Also, create Provision for Discount on Debtors @ 2%.
- e) Investments were made on 1st July, 2023 and no interest has been received so far.