

Roll No. _____

Code : 112017-055-A

Please check that this question paper contains **24** questions and **8** printed pages.

CLASS-XI
ACCOUNTANCY

Time Allowed: 3 Hours

Maximum Marks : 90

General Instructions :

1. Question paper is divided into two parts. Part-A (50 marks) and Part-B (40 marks).
2. Both the parts are compulsory.
3. All parts of a question should be attempted at one place.
4. Give working notes, wherever necessary.
4. 25% marks would be deducted for not using the correct format and for working notes.

Part-A

1. "Everything a firm owns, it also owes out to somebody". Name the accounting concept highlighted in the above statement. (1)
2. Goods costing ₹ 20,000 are sold at a profit of 20% on cost and trade discount is allowed @ 10% and cash discount of 10% is also allowed. Full payment was received at the time of sale. Calculate the amount of cash received at the time of sales.(1)
3. Differentiate between 'Reserve' and 'Provision' on any one basis. (1)
4. Utkarsh drew a bill of exchange on 10th July for 30 days. Calculate the date of maturity. (1)
5. Explain the following terms :
 - (i) Trade Payables
 - (ii) Deferred Revenue Expenditure
 - (iii) Vouchers. (3)
6. A company purchased goods for ₹ 6,00,000 and sold 75% of such goods during the year. The market value of remaining goods was ₹ 1,40,000. The company valued the closing stock at cost. Is it a correct treatment. Give reasons. (3)
7. The accountant of the firm found an error in the books of accounts but neither he rectified the error nor disclosed it to the management, fearing that it will risk his job. Identify any two values violated by the accountant. Also explain any two limitations of accounting. (4)

8. (i) State any two advantages of accounting standards.
(ii) Briefly explain the concept of IFRS. (2+2=4)
9. Fill in the missing information in the following journal entries :

S.No.	Particulars	L.F.	Dr. (₹) Amt.	Cr. (₹) Amt.
(i)	<p>_____ Dr.</p> <p>_____ Dr.</p> <p>To Vikas</p> <p>(Cheque received from Vikas and discount allowed at 5%)</p>		<p>_____</p> <p>_____</p>	1,00,000
(ii)	<p>_____ Dr.</p> <p>To _____</p> <p>(Interest allowed on capital of ₹ 20,00,000 @ 9% p.a. for 6 months)</p>		_____	_____
(iii)	<p>_____ Dr.</p> <p>_____ Dr.</p> <p>To _____</p> <p>Purchased goods and paid carriage)</p>		60,000 2,000	62,000
(iv)	<p>_____ Dr.</p> <p>To _____</p> <p>(Goods costing ₹ 50,000 sold at 10%; above cost)</p>		_____	_____

(4)

10. On 30th June 2016 Pass Book of Raj & Sons showed a credit balance of ₹ 5,200. Prepare Bank Reconciliation Statement from the following particulars :
- (i) Out of total cheques amounting to ₹ 16,000 deposited, cheques amounting to ₹ 9,000 were credited in June 2016. Cheques amounting to 3,000 were credited in July 2016 and the rest have not been collected so far.
- (ii) Payment side of cash book has been undercast by ₹ 200.
- (iii) A Bill receivable for ₹ 6,000 discounted with bank is entered in the cash book without recording the discount charges of ₹ 300.
- (iv) Amount wrongly credited by bank ₹ 3,400. (4)

11. Prepare two column cash book (Cash and Bank Column) from the following transaction for the month April, 2016 of Ramesh & Sons.

2016		
April 1	Cash in hand	₹ 22,000
	Bank Balance (Cr.)	₹ 10,000
April 2	Received a cheque of ₹ 8,000 from Aman	
April 8	Discounting a bill of ₹ 20,000 at 1% through bank	
April 10	Aman's cheque endorsed in favour of Ajay in full settlement of his account of ₹ 9,000	
April 13	Bought goods from Mohit of ₹ 6,000 for cash at cash discount of 2½%	
April 15	Further capital introduced ₹ 50,000, out of which ₹ 40,000 deposited into Bank.	
April 28	Dividend of ₹ 1,000 collected by Bank.	
April 30	Cashed a cheque of ₹ 15,000 for office use.	(6)

12. On 1st April 2013, Shyam Ltd. purchased a machinery for ₹ 3,00,000. On 1st August 2014 another machinery was purchased for ₹ 1,80,000. On 1st July 2015, the machinery purchased on 1st April 2013 was sold at a loss of ₹ 40,000 and on the same date a new machinery was purchased for ₹ 2,40,000. Depreciation was provided @ 10% p.a. on diminishing balance Method. Accounts are closed every year on 31st March.

Prepare Machinery Account for three year ended 31st March 2016. (6)

13. On March 15, 2015, Sajal sold goods for ₹ 80,000 to Kajal and drew upon later a bill for the amount payable after three months. The bill was immediately accepted by Kajal. On April 18, 2015 the bill was discounted from his bank @ 9% p.a. On maturity the bill was dishonoured and bank paid ₹ 500 as noting charges. Kajal agreed to pay ₹ 30,500 immediately and accepted a new bill for two months together with interest @ 12% p.a. The new bill was endorsed by Sajal in favour of his creditor Ravi for settling a debt of ₹ 51,600. The new bill was duly met by Kajal on maturity. Pass the necessary journal entries in the books of Sajal. (6)

14. The Trial Balance of Mr. Gulati did not agree and showed an excess debit ₹ 16,300. He put the difference to a Suspense Account and discovered the following errors :

- The total of Return Inward book is overcast by ₹ 13,000.
- The credit sales of ₹ 4,300 to Priya was credited to her account as ₹ 3,400.

- (iii) Cash received from Rajat ₹ 5,000 was posted to the debit of Kamal ₹ 6,000.
 (iv) Goods returned by Rajat of ₹ 9,800 was passed through Return Outward Book.
 Pass rectifying entries and Prepare Suspense Account. (4+2=6)

Part-B

15. Differentiate between Trial Balance and Balance Sheet on the basis of 'types of accounts shown'. (1)
16. Why depreciation on fixed assets is not recorded in Receipts and Payments Account? (1)
17. From the following information calculate closing stock.

	₹
Opening Stock	20,000
Cash Sales	60,000
Credit Sales	50,000
Return Inwards	10,000
Purchases	70,000

Gross Profit is $33\frac{1}{3}\%$ on cost. (3)

18. Calculate the amount of medicines consumed during the year ended 31st March 2016

	31 st March 15	31 st March 16
	₹	₹
Creditors of Medicines	30,000	–
Advance to Suppliers of Medicines	–	40,000
Stock of Medicines	20,000	45,000

Amount paid for Medicines during the year ended 31st March 2016 ₹ 2,20,000. (3)

19. Chetan started a business with a Capital of ₹ 4,00,000 on 1st April 2015. At the end of the year i.e. 31st March 2016 his total assets were ₹ 10,00,000 and external liabilities were for ₹ 4,50,000. He further informs you that during the year he withdrew ₹ 50,000 for household use. During the year he sold his personal investments of ₹ 1,00,000 at 20% profit to pay his personal debts.
 Calculate profit or loss for the year ended 31st March 2016 by preparing statement of profit or loss under single entry system. (3)

20. Show how would you deal with the following items, while preparing the financial statements of a Non-Profit Organisation as on 31st March 2016

Items	₹
Match Fund on 31st March 2015	4,00,000
Match Expenses during the year	10,60,000
Donation for Match Fund received during the year 2015-16	2,40,000
Sale of Match tickets during the year	3,60,000

(3)

21. "Income tax department has computerised the filling & processing of tax returns". Identify the two values that have been added by department to the society. Also explain any two advantages of Computerised Accounting System. (2+2=4)
22. Explain the meaning of 'Ready to use software'. Also explain any two advantages and two disadvantages of such softwares. (6)
23. From the following Trial Balance Prepare a Trading and Profit and Loss Account for the year ended 31st march 2016 and a Balance Sheet as at that date :

Dr. Balances	₹	Cr. Balances	₹
Drawings	4,750	Capital	75,000
Purchases	1,32,500	Creditors	22,500
Carriage Inward	2,000	Outstanding Expenses	4,050
Wages	20,500	Rent Received	1,000
Depreciation on Machinery	1,000	Sales	2,18,550
Computer	7,500	Provision for Doubtful	
Plant and Machinery	35,000	Debts	1,000
Goodwill	9,000	Discount Received	1,750
Furniture	3,000		
Opening Stock	17,500		
Debtors	13,100		
Cash & Bank	17,900		
Salaries	35,500		
Rent and Insurance	19,500		
Discount Allowed	3,500		
Commission to Agent	1,600		
	<u>3,23,850</u>		<u>3,23,850</u>

Adjustments :

- Closing Stock was valued at ₹ 25,000. Goods costing ₹ 2,500 were destroyed by fire. The Insurance company admitted a claim of ₹ 1,500 only.
- Depreciate furniture by 25% and computer by 30%.
- Write off ₹ 1,100 as bad debts and create a provision for doubtful debts @ 5%.
- Charge 5% Manager's commission on net profit after charging such commission.

(8)

OR

The following Trial Balance was extracted from the books of Mr. Ganesh as at 31st March, 2016

Dr. Balances	₹	Cr. Balances	₹
Stock on 1st April 2015	65,000	Capital	2,50,000
Purchases	7,10,000	Rent Received	3,900
Wages	22,000	Loan from Mr. Yadav	
Trade Expenses	5,000	@15% p.a (taken on	
Freight and Dock charges	8,000	1st June 2015	20,000
Travelling Expenses	3,800	Sales	9,50,000
Lighting and Heating of Factory	7,200	Discount	600
Store Consumed	2,000	Outstanding Wages	2,000
Rent paid	16,500	Trade Expenses due	500
Establishment Charges	18,000	but not paid	
Interest on Mr Yadav's loan	1,500	Sundry Creditors	80,000
Sundry Debtors	1,42,000		
Cash	6,000		
Fixed assets	3,00,000		
	<u>13,07,000</u>		<u>13,07,000</u>

Adjustments :

- Sundry Debtors include an amount of ₹ 2,000 due from a customer who has become insolvent and nothing is recoverable from his estate.
- Create a provision for Doubtful debts @ 5% on debtors.
- Three months lighting and heating bill due but not paid ₹ 3,000.

(iv) Rent is paid for 11 months but is received for 13 months.

(iv) Stock amounted to ₹ 90,000 on 31st March 2016.

Prepare Trading Profit and Loss Account for the year ended 31st March, 2016 and a Balance Sheet as at that date.

24. The Receipts and Payments Account for the year ending 31st March, 2015 of Royal Club is as follow :

Receipts	₹	Payments	₹
To Cash Balance	50,000	By Salaries	20,000
To Membership Subscription		By Rent	15,000
2013-14 10,000		By Printing & Stationery	8,000
2014-15 1,00,000		By Water and Power	15,000
2015-16 <u>5,000</u>	1,15,000	By Newspapers	18,000
To Income from entertainments	2,000	By Furniture	50,000
To Interest on Fixed Deposits	1,500	By Repairs to old furniture	2,000
		By Refreshments	10,000
		By Closing Balance	30,500
	<u>1,68,500</u>		<u>1,68,500</u>

Additional Information :

- The number of members of the club was 100 and the membership subscription was ₹ 100 per month.
- The rent of the club house was ₹ 1,500 per month.
- At the end of the year prepaid salaries were ₹ 2,000.
- In 2013-14, ₹ 50,000 were deposited in fixed deposit Account for 3 years in a bank, carrying 6% interest p.a.
- The other assets on 1st April, 2014, were as follows : furniture ₹ 80,000 and sports equipment ₹ 40,000. Depreciation is to be provided @ 10% on furniture and Sports Equipments at their closing balances.

Prepare Income and Expenditure Account for the year ending 31st March, 2015 and Balance Sheet as at that date. (8)

OR

The following is the Receipts and Payment Account of Fortis Hospital, for the year ended 31st March 2015.

Receipts and Payments Account

Receipts	₹	Payments	₹
To balance b/d	8,500	By Payments for medicines	33,000
To Subscriptions	48,000	By Fees to Doctors	24,000
To Donations	15,000	By Salaries	27,000
To Interest on Investments at 9% p.a for the year	9,000	By Equipment purchased	15,000
To Proceeds from charity show	12,000	By Charity Show expenses	4,000
To Grant in aid	20,000	By Sundry Expenses	1,200
	1,12,500	By balance c/d	8,300
			1,12,500

Other Information :

	1-4-2014 ₹	31-3-15 ₹
(a) Subscription due	500	1,000
(b) Subscription received in advance	1,000	500
(c) Stock of Medicines	10,000	15,000
(d) Amount due to Medicine Suppliers	8,000	12,000
(e) Value of Buildings	70,000	65,000
(f) Value of Equipments	25,000	33,000
(g) Capital fund	2,05,000	—

You are required to prepare :

- (i) Income and Expenditure Account for the year ended 31st March, 2015 and
- (ii) Balance Sheet as at that date.