

Roll No. _____

Code : 112014-055-A

Please check that this question paper contains **24** questions and **7** printed pages.

CLASS-XI
ACCOUNTANCY

Time Allowed: 3 hrs.

Maximum Marks : 90

General Instructions :

1. *Question paper is divided into two parts. Part-A carrying 50 marks and Part-B carrying 40 marks.*
2. *Both the parts are compulsory.*
3. *All parts of the questions should be attempted at one place.*
4. *Make formats neatly.*
5. *Give working notes, wherever necessary.*

Part-A

1. Which qualitative characteristic of accounting information is reflected when accounting information is clearly presented. (1)
2. Mention any two types of entries which are recorded in the journal proper. (1)
3. What is meant by “noting of a bill”. (1)
4. Give one example each of “provision” and “reserve”. (1)
5. “Closing stock is valued at lower of cost price or market price”. Which concept of accounting is applied here ? (1)
6. Why is ledger called the “principal book of accounts” ? (1)
7. Give two examples of each one of the following :
 - a. Intangible assets.
 - b. Fictitious assets.
 - c. Non-current liabilities. (3)
8. Differentiate between cash basis and accrual basis of accounting on the basis of :
 - a. Recording of transactions.
 - b. Correctness of profit
 - c. Technical knowledge. (3)

9. (a) State any two points regarding nature of accounting standards.
(b) Which financial statements are prepared under I.F.R.S. (any four)? (1 + 2)
10. Why is the agreement of trial balance not a conclusive proof of accuracy of books of accounts? (3)
11. (a) XYZ Ltd. is manufacturing a popular liquid soap. They decided to supply its popular product "Safe Handwash" worth ₹ 50,000 to schools in different areas of the city on the occasion of "Global Handwash Day" on 15th October 2013 at free of cost. State any two values being reflected in this case.
(b) According to which concept, depreciation is charged by one particular method year after year? Give one reason to support your answer. (2 + 2)
12. On 31st December 2013, pass book shows a debit balance of ₹ 7,500. From the following particulars, prepare a bank reconciliation statement :-
- I. Cheques paid in for collection amounted to ₹ 20,600 out of which cheques of ₹ 7,800 were credited on 3rd January 2014.
- II. A cheque of ₹ 1,000 debited in the cash book was omitted to be banked.
- III. Cheques amounting to ₹ 7,800 were drawn on 27th December 2013, out of which cheques of only ₹ 2,400 were encashed up to 31st December 2013. (4)
13. Journalise the following transactions :
- I. Received ₹ 20,000 from Subhash, which were written off as bad debt in the previous year.
- II. Paid fire insurance premium on building by cheque, ₹ 1,000.
- III. Sudhir Kumar who owed ₹ 30,000 was declared insolvent and 45 paise in a rupee were received as the final compensation.
- IV. Received a V.P.P. from Ram for ₹ 20,000. Sent a peon to collect it who paid ₹ 150 as cartage.
- V. Interest due at the end of the year, but not yet received, ₹ 5,000.
- VI. An old car with the book value of ₹ 80,000 is exchanged for a new car of ₹ 4,80,000. The old car is valued at ₹ 60,000 for exchange purposes by Maruti Suzuki Ltd. (6)

14. Mohan Ltd. bought machinery for ₹ 1,00,000 on 1st April 2011. Depreciation was provided at the rate of 10% per annum on reducing balance method. On 30th September 2012, one fifth of the machinery was damaged due to accident and could fetch only ₹ 5,000. It was decided to replace the damaged part of machinery at a cost of ₹ 30,000 on 1st October 2012. Prepare machinery account from 1st April, 2011 to 31st March 2013 assuming accounts are closed on 31st March each year. (6)
15. Aryan drew a bill on Srijan for ₹ 10,000 which was accepted by the latter. The bill was dishonoured on the due date. Pass journal entries in the books of both the parties in each one of the following cases :
- I. Aryan discounted the bill from a bank. The bank paid noting charges, ₹ 100.
 - II. Aryan endorsed the bill to his creditor Kamal who paid noting charges, ₹ 100.
 - III. Aryan retained the bill till maturity and sent the bill for collection to the bank that paid noting charges, ₹ 100. (6)
16. Pass journal entries to rectify the following errors :
- (i) ₹ 1,000 being purchases returns were posted to the debit of Purchases Account.
 - (ii) ₹ 2,740 paid for repairs to motor car was debited to Motor Car Account as ₹ 1,740.
 - (iii) ₹ 4,000 paid to B was debited to A.
 - (iv) Goods worth ₹ 15,000 were purchased from Ravi, but were entered in the sales book.
 - (v) Total of one page of purchases book, ₹ 27,000 was carried forward to the next page as ₹ 17,000.
 - (vi) ₹ 1,000 payable to a supplier was included in the list of debtors. (6)

Part-B

17. Find out Gross Profit from the following data :
- (i) Sales = ₹ 1,02,000
 - (ii) Sales Returns = ₹ 2,000
 - (iii) Gross Profit is 25% of cost. (3)

18. (a) How will you treat Specific Donations while preparing the final accounts of a non-profit organisation ?
- (b) The Government has introduced a scheme that students who belong to the EWS (Economically Weaker Section) category would be provided with books and uniforms at concessional rates. Which values have been added to the society? (any two) (3)
19. Gokul Dass maintains incomplete records of his business. He wants to know the result of his business on 31st March, 2013 and for that, the following information is available : (4)

	1 st April, 2012 ₹	31 st March, 2013 ₹
Cash in hand	1,50,000	1,75,000
Bank balance	7,50,000	6,00,000
Furniture	1,00,000	1,00,000
Stock	5,00,000	4,50,000
Creditors	3,50,000	4,00,000
Debtors	2,50,000	3,00,000

Personal expenses of Gokul Dass paid from business account amounted to ₹ 4,80,000 and goods worth ₹ 20,000 were withdrawn by him for personal use. He sold ornaments of his wife for ₹ 3,50,000 and invested that amount into the business. Calculate his profit or loss.

20. On the basis of the following information, calculate the amount of stationery to be shown in Income and Expenditure Account for the year ended 31st March, 2013 and opening and closing balance sheets :
- | | | |
|--|------------|-----|
| Stock of stationery on 01.04.2012 | ₹ 1,00,000 | |
| Stock of stationery on 31.03.2013 | ₹ 80,000 | |
| Amount paid for stationery during the year | ₹ 4,00,000 | |
| Creditors for stationery on 01.04.2012 | ₹ 40,000 | |
| Creditors for stationery on 31.03.2013 | ₹ 20,000 | (4) |
21. Discuss any four applications of computers in accounting. (4)

22. (a) Differentiate between ready-to-use and tailor-made accounting softwares on the basis of :
- Nature of business
 - Cost of installation
- (b) Which is the most popular accounting package? Discuss its three salient features. (2+4)
23. The following balances were extracted from the books of Shri Brijesh Chandra on 31st March 2013 :

	₹		₹
Capital	24,500	Bad Debts	550
Drawings	2,000	Loan	7,880
General Expenses	2,500	Sales	65,360
Buildings	11,000	Purchases	47,000
Machinery	9,340	Scooter	2,000
Stock on 31-3-2012	16,200	Bad Debts Provision (31-3-2012)	900
Power	2,240	Commission (Cr.)	1,320
Taxes and Insurance	1,315	Scooter Expenses	1,800
Wages	7,200	Bills Payable	3,850
Debtors	6,280	Cash	80
Creditors	2,500	Bank Overdraft	3,300
Charity	105		

Prepare final accounts for the year ended 31st March, 2013 after giving effect to the following adjustments :

- Stock on 31st March, 2013 was valued at ₹ 23,500.
- Write off a further ₹ 160 as bad debts and maintain the provision for bad debts at 5% on debtors.
- Depreciate machinery at 10% and scooter at 12%.
- Provide ₹ 750 for outstanding interest on overdraft. (8)

24. Following is the Receipts & Payments Account of Literacy Club for the year ended 31st March 2013 : (8)

Receipts	₹	₹	Payments	₹
To Balance b/f		1,95,500	By Salary	30,000
To Subscriptions :			By Newspapers	20,500
2011-2012	12,000		By Electricity Bill	10,000
2012-2013	2,65,000		By Fixed Deposit	
2013-2014	5,000	2,82,000	(on 01-07-2012 @ 9 % p.a.)	2,00,000
To Sale of Old Newspapers		12,500	By Books	1,06,000
To Government Grants		1,00,000	By Rent	68,000
To Sale of Old Furniture			By Furniture	1,05,000
(Book value, ₹ 70,000)		57,000	By Balance c/f	1,12,000
To Interest on Fixed Deposits		4,500		
		6,51,500		6,51,500

Additional information:

- (a) Subscriptions outstanding as on 31-03-2012 were ₹ 20,000 and on 31-03-2013 ₹ 25,000.
- (b) On 31-03-2013, salary outstanding was ₹ 6,000 and rent outstanding was ₹ 12,000.
- (c) The club owned furniture ₹ 1,50,000 and books ₹ 70,000 on 01-04-2012.

Prepare Income and Expenditure Account of the Club for the year ended 31-03-2013 and ascertain 'Capital Fund' on 31-03-2012. Also prepare Balance Sheet as on 31-03-2013.

OR

Receipts and Payments Account of Shankar Sports Club, for the year ended 31st March, 2013 is given below :-

Receipts	Amounts ₹	Payments	Amounts ₹
To Balance b/f	2,600	By Rent	18,000
To Entrance Fees	3,200	By Wages	7,000
To Donation for Building	23,000	By Billiard Table	14,000
To Locker Rent	1,200	By Furniture	10,000
To Life Membership Fees	7,000	By Interest	2,000
To Donations	3,000	By Postage	1,000
To Subscription	40,000	By Salary	24,000
		By Balance c/f	4,000
	80,000		80,000

Prepare final accounts for the sports club taking into account the following information.

Particulars	April 1, 2012	March 31, 2013
Subscriptions Outstanding	1,200	2,300
Stock of Postage Stamps	300	200
Rent Unpaid	1,500	1,500
Furniture	15,000	22,500

(8)