

MOTHER TERESEA SR. SEC. SCHOOL
EXAMINATION TERM-II (2021-22)
CLASS-XI
SUB-ACCOUNTANCY (055)

TIME ALLOWED -2 HRS

MM-40

GENERAL INSTRUCTIONS:

1. *There are total 12 questions in this question paper and attempt all parts of a question together*
2. *Answers to questions carrying 2 marks are short answer type-I questions.*
3. *Answer to questions carrying 3 marks are short answer type-II questions.*
4. *Answer to questions carrying 5 marks are long answer type questions.*
5. *There is no overall choice. However, an internal choice has been provided in 3 questions of three marks and 1 question of five marks.*

S.N	QUESTIONS	M
<u>PART-A (FINANCIAL ACCOUNTING-I)</u>		
Q1.	Name two type of errors with examples which do not affect the trial balance.	2
Q2.	“I owe you ₹ 50000”. Is it a promissory note? And also write two distinction between bill of exchange and promissory note. The basis of distinction are: Order and Promise & acceptance.	2

Q3. Rectify the following entries. **3**

- Goods costing ₹1,000 have been purchased on credit from Sohan, but no entry has been made the books, although the goods were taken into stock.
- Goods purchased on credit from Pawan for ₹ 400 was recorded as ₹ 4,000 in purchase book.
- An amount of ₹ 2,500 spent for the extension of the machinery has been debited to wages account.

OR

Fill in the missing figures/information in the rectifying Journal entries:

Journal of Rama

Date	Particulars	L F	Debit (₹)	Credit (₹)
a.	----- Dr		2,500	
	To -----			2,500

	(Sales Return book over cast by ₹ 2,500, now being rectified)			
b.	----- Dr		-----	
	----- Dr		-----	
	To Furniture			6,000
	(Old furniture sold for ₹ 6,000 wrongly credited to sales account as ₹ 2,000, now being rectified)			
c.	Sundry Debtors A/c Dr		15,000	
	To -----			15,000
	(Customers' A/c not recorded in the list of Sundry Debtors, now being recorded)			

Q4.	Kuldeep sold goods for Rs.24,000 to Kartik on 30th October, 2020 and drew three bills for Rs.12,000, Rs.4,000 and Rs.8,000 payable after two, three and four months respectively. The first bill was kept by himself till maturity. He endorsed the second bill in favour of his creditor Aryan. The third bill was discounted on 3rd December, 2020 at 12% p.a. The first bill was duly met on maturity but the second and third bill was dishonoured and the bank paid Rs.50 as noting charges and Chanchal also paid noting charge of Rs. 150. On due date of dishonoured bill drawee paid Rs.2,000 for second bill and Rs. 4000 for last bill and noting charges in cash and accepted a new bill at two months after date for the balance amount plus interest of Rs.100, Rs.300. The bill was met on maturity by Kartik. You are required to give journal entries in the book of Kuldeep.	5
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PART-B (FINANCIAL ACCOUNTING-II)
(SECTION-A)

Q5.	<p>Calculate capital at the beginning from the following information:</p> <ul style="list-style-type: none"> • Capital at the end of the year ₹ 4,00,000 • Withdrew ₹ 5000, P.M. for household expenses • Sold his personal investment of ₹ 80,000 at a profit of 25% and introduced that amount into business. • Profit of the current year ₹ 80,000. 	2
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Q6.	<p>Write any two short notes on the followings:</p> <ol style="list-style-type: none"> 1. Accrued Income 2. Unearned Income 3. Provision for doubtful debts. 	2
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Q7.	<p>From the following balances extracted from the books of Karan, Prepare Trading account for the year ended 31st March, 2019.</p>	3												
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Particulars</th> <th style="width: 20%;">Debit Balance</th> <th style="width: 30%;">Credit Balance</th> </tr> <tr> <td></td> <td style="text-align: center;">₹</td> <td style="text-align: center;">₹</td> </tr> </thead> <tbody> <tr> <td>Stock on 1st April, 2018</td> <td style="text-align: center;">6,25,000</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Purchases and Sales</td> <td style="text-align: center;">9,03,000</td> <td style="text-align: center;">16,12,000</td> </tr> </tbody> </table>	Particulars	Debit Balance	Credit Balance		₹	₹	Stock on 1st April, 2018	6,25,000	-	Purchases and Sales	9,03,000	16,12,000	
Particulars	Debit Balance	Credit Balance												
	₹	₹												
Stock on 1st April, 2018	6,25,000	-												
Purchases and Sales	9,03,000	16,12,000												

Returns	22,000	13,000	
Direct Expenses	75,000	–	
	16,25,000	16,25,000	

(i) Closing stock on 31st March, 2019 is valued at ₹ 650000. Goods worth ₹ 5000 are reported to have been taken away by the proprietor for his personal use at home during the year.

OR

Prepare Trading account form the following particulars for the year ended 31st March, 2021.

Particulars	(₹)	Particulars	(₹)
Stock on 1st April, 2020	2,50,000	Return Outwards	22,000
Purchases	7,00,000	Return Inwards	36,000
Sales	18,00,000	Gas, Fuel and Power	75,000
Wages	2,06,000	Dock charges	8,000
Carriage inward	34,000	Factory lighting	96,000
Carriage outward	20,000	Office lighting	5,000
Manufacturing expenses	2,48,000		

(i) Closing stock is valued at ₹ 6,00,000.

Q8.

- (a) What is meant by Operating Profit?
 (b) Calculate gross profit when total purchases during the year are Rs.8,00,000; returns outwards Rs.20,000; direct expenses Rs.60,000 and 2/3rd of the goods are sold for Rs.6,10,000.

3

Q9.	<p>a) What do you mean by incomplete records? State any two features of an incomplete record.</p> <p>b) Explain the term 'deferred revenue expenditure' with the help of an example.</p> <p style="text-align: center;">OR</p> <p>Shruti maintain her books of accounts from incomplete records. Her books provide the following information.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">1-4-2019 (₹)</th> <th style="text-align: center;">1-4-2020 (₹)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td style="text-align: center;">12,000</td> <td style="text-align: center;">16,000</td> </tr> <tr> <td>B/R</td> <td style="text-align: center;">----</td> <td style="text-align: center;">24,000</td> </tr> <tr> <td>Debtors</td> <td style="text-align: center;">1,68,000</td> <td style="text-align: center;">2,72,000</td> </tr> <tr> <td>Stock</td> <td style="text-align: center;">2,24,000</td> <td style="text-align: center;">2,44,000</td> </tr> </tbody> </table>	Particulars	1-4-2019 (₹)	1-4-2020 (₹)	Cash	12,000	16,000	B/R	----	24,000	Debtors	1,68,000	2,72,000	Stock	2,24,000	2,44,000	5
Particulars	1-4-2019 (₹)	1-4-2020 (₹)															
Cash	12,000	16,000															
B/R	----	24,000															
Debtors	1,68,000	2,72,000															
Stock	2,24,000	2,44,000															

Investment	----	80,000	
Furniture	75,000	80,000	
Creditors	1,40,000	1,52,000	
<p>She withdrew ₹ 1,000 per week for personal expenses. She sold her investment of ₹ 1,60,000 at 2% premium and introduced that amount into business.</p> <p>You are required to prepare of profit or loss account for the year ending march 31, 2020.</p>			

Q10. The following is the Trial Balance of Mr. X as on 31st March 2020:

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Particulars	₹ (Dr.)	₹ (Cr.)
Cash in Hand	1,080	-
Cash at Bank	5,260	-
Purchases/Sales	81,350	1,97,560
Returns	1,360	1,000
Wages	20,960	-
Fuel & Power	9,460	-
Carriage on sales	6,400	-
Carriage on purchases	4,080	-
Stock (1.04.15)	11,520	-
Building	60,000	-
Freehold land	20,000	-
Machinery	40,000	-
Salaries	30,000	-
Patents	15,000	-
General Expense	6,000	-
Insurance	1,200	-
Drawings/Capital	10,490	1,42,000
Sundry Debtors/creditors	29,000	12,600
	3,53,160	3,53,160

Taking into account the following adjustments, **Prepare only Profit &**

Loss Account and the Balance sheet:

- Stock on hand on 31st March 2020 is ₹ 13,600.
- The Gross Profit is ₹ 87,430.
- Machinery is to be depreciated at 10% p.a. and patents at 20% p.a.
- Salaries for the month of March 2020 amount to ₹ 3,000 were

	<p>unpaid.</p> <ul style="list-style-type: none"> • Insurance includes a premium of ₹ 170 for year 2020-21. • Wages include a sum of ₹ 4,000 spent on the erection of a cycle shed for employees and customers. • A provision for doubtful debts is to be created to the extent of 5% on sundry debtors. 	
<p><u>PART-B (COMPUTERS IN ACCOUNTING)</u> <u>(SECTION-B)</u></p>		
Q11.	<p>State the meaning of computer? Describe the capabilities of computer system.</p> <p style="text-align: center;">OR</p> <p>What is meant by the accounting information system? Write any two limitations of computerized accounting system.</p>	3
Q12.	<p>Explain briefly any Five advantages of computerized accounting system over the manual system.</p>	5