

**ATOMIC ENERGY CENTRAL SCHOOL, RAWATBHATA**  
**ANNUAL EXAMINATION: (2018-2019)**

**Subject: Accountancy**

Time allowed: 3 hours

**Class – XI**

Maximum Marks: 90

**Part A: Financial Accounting - I**

1. Which system of Accounting is most widely used? (1)
2. Define Book keeping. (1)
3. Give any one example Trade Discount by specify it by journal entry. (1)
4. Give rectifying Journal entry for the following error. Sales Return Book is overcast by ₹ 5000. (1)
5. What is IFRS? (1)
6. What is Contra entry? (1)
7. Enter the following transactions in a Petty cash book:- (3)
  - 1/4/2018 Drew for petty Cash ₹5000
  - 3/4/2018 Paid for postage ₹300
  - 5/4/2018 Paid Telephone bill ₹400
  - 8/4/2018 Paid for cartage ₹140
  - 9/4/2018 Paid for Postage ₹200
  - 12/4/2018 Paid for sundries ₹100
  - 24/4/2018 Paid for Stationery ₹300
8. Explain following accounting terminologies with examples. (3)
  - i) Assets                      ii) Expenditure                      iii) Inventory
12. Differentiate between Trade Discount and Cash Discount (3)
13. Mohit has following transactions. Prepare Accounting Equation: (4)

		₹
a.	Business started with cash	87,500
b.	Purchased goods from Rohit	25,000
c.	Sold goods on credit to Manish (costing ₹ 8750)	10,000
d.	Purchased furniture for office use	5,000
e.	Cash paid to Rohit in full settlement	24,000
f.	Cash received from Manish	10,000

13. Define GST and explain the classification of GST (4)
14. ABC Ltd. purchased on 1<sup>st</sup> April, 2016, a plant for Rs.50, 000 plus CGST and SGST @ 6% each. On 1<sup>st</sup> October, 2016, an additional plant was purchased costing Rs.25, 000 plus CGST and SGST @6% each. On 1<sup>st</sup> October, 2017 and the plant purchased on 1<sup>st</sup> April, 2016, having become obsolete, was sold for Rs.20, 000, charging CGST and SGST @ 6% each. Depreciation is provided @10% p.a. on cost on 31<sup>st</sup> March every year, show the Machinery, Machinery Disposal and Provision for Depreciation Accounts for the year ended 31<sup>st</sup> March, 2017 and 2018. (6)
15. 'B' owed to 'A' Rs.60,000 on 1<sup>st</sup> January.2017. On the same date , A drew upon B a bill for the amount at 2 months and B returned the bill duly accepted. A got the bill discounted at his bank @15% p.a. Before the bill was due for payment , B told A that he was not able to pay the full amount and requested A to Accept Rs.20,000 immediately and drew upon him another bill for the remaining amount for 2 months together with interest @18% p.a. A agreed. The second bill was duly met. Give the Journal entries in the books of both A and B (6)

16. Rectify the following errors by passing a rectifying entry (6)
- Wages paid to the firm's own workmen for making certain additions to machinery amounting to Rs.2, 500 were posted to Wages Account
  - Credit purchase of goods of Rs.3, 000 from Mohan & Co. was not recorded in the books although the goods were taken into stock.
  - Return of goods amounting to Rs.1000 by Mohan was entered in the Purchases Return Book.
  - Return of goods of Rs.400 to Sohan was passed through the Sales Return Book.
  - Credit Sale of goods to Sunil amounting to Rs.10, 000 was posted to the account of Anil.

17. Draw up Bank Reconciliation Statement as on 31<sup>st</sup> March, 2018. From the following information (8)
- On 31<sup>st</sup> March, 2018 the Bank Pass Book of Amrita showed a balance of Rs.30,000 to her credit.
  - Before that date, she had issued cheques amounting to Rs.16, 000 out of which cheques amounting to Rs.6, 400 have so far been presented for payment.
  - A cheque of Rs.4,400 deposited by her into the bank on 26<sup>th</sup> March,2018 is not yet credited in the pass book
  - She has also received a cheque of Rs.1000 which although recorded by her in the bank column of Cash Book, was omitted to be deposited in the bank.
  - On 30<sup>th</sup> March, 2018 a cheque of Rs.3,140 received by her was paid into the bank but the same was omitted to be recorded in the Cash Book.
  - There was a credit of Rs.300 for interest on current account and a debit of Rs.50 for bank charges.
  - Bank recorded cash deposit of Rs.50,978 as Rs.50,987. The error was rectified by the bank on 30<sup>th</sup> March, 2018.

OR

**Part B: Financial Accounting - II**

- Define Trial Balance. (1)
- Explain Deferred revenue expenditure by example (1)
- What is MIS (1)
- Define Computer System. (1)
- Jayant does not keep proper records of this business. He give you the following information. (3)
 

Opening Capital -2, 00,000 Closing Capital - 2, 50,000  
 Drawings made during the year - 60,000  
 Capital added during the year – 75,000  
 Calculate profit or loss for the year.
- Give any three Limitations of Single Entry System. (3)
- Distinguish between Capital Receipt and Revenue Receipt on the following basis. (3)
- Explain any four Capabilities of computer system. (4)
- Comparison between Manual and Computerised Accounting System (4)
- What are the advantages and Limitation of Computerised Accounting System (6)
- Malini maintains her books of account from Incomplete Records. Her books provide the following information:

Particulars	1 <sup>st</sup> April,2015	31 <sup>st</sup> March, 2016
Cash	2,400	3,200
Bills Receivable	--	4,800
Debtors	33,600	54,400
Stock	44,800	48,800
Investments	--	16,000
Furniture	15,000	16,000
Creditors	29,800	23,200

She withdrew Rs.1000 per month for personal expenses. She sold her Investment of Rs.32, 000 at 5% premium and introduced the amount into business. You are required to prepare a Statement of Profit or Loss for the year ending 31<sup>st</sup> March,2016. (6)

29. From the following Trial Balance of Vijay Kumar, Prepare his Final Account for the year ended 31<sup>st</sup> March, 2018. (8)

Trial Balance as on 31<sup>st</sup> March, 2018

Heads of Accounts	Debit Balance in Rs.	Credit Balance in Rs.
Capital	--	2,45,000
Drawing	20,000	--
General Expenses	47,400	--
Building	1,10,000	--
Machinery	93,400	--
Stock on 1 <sup>st</sup> April,2017	1,62,000	--
Insurance	13,150	--
Wages	72,000	--
Debtors	62,800	--
Creditors	--	25,000
Bad Debts	5,500	--
Loan	--	78,800
Sales	--	6,53,600
Purchases	4,70,000	--
Motor Car	20,000	--
Provision for Doubtful Debts	--	9,000
Commission	--	13,200
Car Expenses	18,000	--
Bills Payable	--	38,500
Cash	800	--
Bank overdraft	--	33,000
Charity	1,050	--
<b>Total</b>	<b>10,96,100</b>	<b>10,96,100</b>

Prepare Trading and Profit and Loss Account for the year ended 31<sup>st</sup> March, 2018 and Balance Sheet as at that date after giving effect to the following adjustments:

- Stock as on 31<sup>st</sup> March, 2018 was valued at Rs.2, 30,000
- Write off further Rs.1, 800 as Bad debts and maintain the provision for Doubtful Debts at 5%.
- Depreciate Machinery at 10%
- Provide Rs.7, 000 as outstanding interest on loan