

ATOMIC ENERGY CENTRAL SCHOOL NO. 3

RAWATBHATA

CLASS 11 - ACCOUNTANCY

ANNUAL EXAMINATION-2020

Time Allowed: 3 hours

Maximum Marks: 80

General Instructions:

1. All questions are compulsory.
2. Marks are given alongwith each question.
3. There is no overall choice, however internal choice is given in some questions.

Section A

1. List the internal users of accounting information. [1]
2. Which one of the following is not a fictitious asset? [1]

- a) Deferred revenue expenditure b) Loss on issue of debentures
c) Goodwill d) Discount on issue of shares

3. Sales is also known as _____ [1]
a) Cost of goods sold b) Profit
c) Revenue from operations d) Income

4. Match the following: [1]

(a) Sold goods returned.	(i) Goods.
(b) Fall in value of Assets.	(ii) Sales return.
(c) Bank overdraft.	(iii) Depreciation.
(d) physical item of trade.	(iv) Short -term liability.

5. Give any one difference between capital expenditure and revenue expenditure. [1]
6. Match the following: [1]

(a) Payroll processing	(i) Balance sheet
(b) Transaction recording	(ii) Preparation of salary
(c) Ledger	(iii) require application software
(d) Financial statement	(iv) Groups of accounts

7. Explain the meaning of posting of journal entries. [1]
8. MIS stands for [1]

- a) Memory Information System b) Management Internal System
c) Management Information System d) Management Information Software

9. Wages paid for erection of machinery are debited to _____. [1]

c) No effect

d) Increase Creditors

Section B

21. What are the objectives of preparing financial statements? [3]

OR

From the following particulars, prepare Balance Sheet as at 31st March 2018:

	Dr. Rs.	Cr. Rs.
Capital	-	4,00,000
Drawings	44,000	-
Debtors and Creditors	64,000	42,000
Cash in Hand	3,600	
Cash at Bank	72,000	-
Plant	1,00,000	-
Furniture	37,000	-
Net Profit	-	16,600
General Reserve	-	10,000
Closing Stock	1,48,000	
Total	4,68,600	4,68,600

22. Explain three important branches of accounting. [3]

OR

Name the accounting concept or convention associated with the following

- Assets are recorded at cost, irrespective of the market price.
- Life of a business should be divided into smaller periods.
- Accounting transactions should be free from bias of accountants and others.

Section C

23. In spite of possessing so many capabilities, computers suffer from various limitations. Discuss any three. [4]

24. On 1st February, 2014 Ravi sold goods to Mohan for Rs. 18,000; Rs. 3,000 were paid by Mohan immediately and for the balance he accepted three months bill drawn upon him by Ravi. On the date of maturity of the bill Mohan requested Ravi to cancel the old bill and draw a new bill upon him for a period of 2 months. He further agreed to pay interest in cash to Ravi @ 12% per annum Ravi agreed to Mohan's request and cancelled the old bill and drew a new bill. The new bill was met on maturity by Mohan. [4]

25. From the following information, prepare a profit and loss account for the year ending 31st March, 2014. [4]

	Amt (Rs.)
Gross profit	60,000

Rent	5,000
Salary	15,000
Commission paid	7,000
Interest paid on loan	5,000
Advertising	4,000
Discount received	3,000
Printings and stationary	2,000
Legal charges	5,000
Bad debts	1,000
Depreciation	2,000
Interest received	4,000
Loss by fire	3,000

26. Enter the following transaction in a cash book with cash and Bank columns

[4]

2013		Amt (Rs.)
Dec 1	Started business with cash	50,000
Dec 2	Pays into bank	29,000
Dec 3	Received cheque form Raja & Co	800
Dec 5	Withdrew cash form bank for private use	240
Dec 14	Received cheque from Kamla	395
	Discount allowed	15
Dec 16	amla's cheque endorsed to Bala in full settlement of her account of Rs. 425	
Dec 29	Paid Bills payable by cheque	1,000
Dec 30	Deposited into bank, balance of cash in excess of Rs. 450	

27. Record the following transactions in the journal of Shri Padukone.

[4]

2013		Amount (Rs)
Jun 1	Paid cash to Anil	2,400
	and discount received from him	100
Jun 4	Received cash from Vijay	1,225
	and discount allowed to him	25
Jun 10	Goods sold to Ravish	7,500
Jun	Ravish returned goods	500

12		
Jun 14	Received cash from Ravish Rs.6,875 in full settlement of his account	
Jun 20	Sold goods to Rohan of the list price of Rs.15,000 at 10% trade discount	
Jun 23	Purchased goods from Bindu of the list price of Rs.5,000 at 15% trade discount	

Section D

28. Karori Mai does not keep his books properly. Following information is available from his books [6]

Items	1st January, 2013(Rs.)	31st December 2013(Rs.)
Sundry creditors	45,000	93,000
Loan from Wife	66,000	57,000
Sundry debtors	22,500	-----
Land and building	89,600	90,000
Cash in hand	7,500	8,700
Bank overdraft	25,000	-----
Furniture	1,300	1,300
Stock	34,000	25,000

During the year, Karori Mai sold his private car for Rs 50,000 and invested this amount into business. He withdrew from the business Rs 1,500 per month upto 31st July, 2013 and thereafter Rs 4,500 per month as drawings.

You are required to prepare a statement of profit or loss and a statement of affairs as at 31st December, 2013.

29. From the following trial balance extracted from the books of Sanchit, prepare a trading and profit and loss account for the year ended 31st March 2013 and a balance sheet as on that date. [6]

Name of Accounts	Debit Balance(Rs)	Credit Balance(Rs)
Capital A/c		90,000
Drawings A/c	6,480	
Land and buildings	25,000	
Plant and machinery	14,270	
Furniture and fixtures	1,250	
Carriage (Inwards)	4,370	
Wages	21,470	

Salaries	4,670	
Bad debts provision (as on 1st April, 2012)		2,470
Sales		91,230
Sales returns	1,760	
Bank charges	140	
Coal, gas and water	720	
Rates and taxes	840	
Discount A/c		120
Purchases	42,160	
Purchases returns		8,460
Bills receivable	1,270	
Trade expenses	1,990	
Sundry Debtors	37,800	
Sundry creditors		12,170
Stock (1st April 2012)	26,420	
Apprentice premium (paid by an apprentice in the factory)		500
Fire insurance	490	
Cash at bank	13,000	
Cash in hand	850	
	2,04,950	2,04,950

Additional Information

- i. Carry forward the following unexpired amounts.
 - a. Fire Insurance Rs 125
 - b. Rates and taxes Rs 240
 - c. Apprentice premium Rs 400
- ii. Transfer to building account Rs 3,000 from purchases and Rs 2,000 from wages, representing cost of material and labour spent on additions to building made during the year.
- iii. Charge depreciation on land and buildings at 2.5% and on plant and machinery at 10%.
- iv. Make a provision of 5% on sundry debtors for bad debts.
- v. Charge 5% Interest on capital but not on drawings.
- vi. The value of the stock as on 31st March 2013 was Rs 29,390.

OR

From the following Ledger balances of Adhiraj, Prepare Trading, Profit and Loss Account for the year ended 31st

March,2019 and BalanceSheet as on that date after making necessary adjustments:

Particulars	Amount in Rs.	Particulars	Amount in Rs.
General Expenses	1600	Purchases	164,000
Freight and Duty	4,000	Stock(1.4.2018)	30,000
Carriage outwards	1000	Plant and Machinery (1.4.2018)	40,000
Sundry Debtors	41200	Plant and Machinery additions on(1.10.2018)	10,000
Furniture and Fixtures	10,000	Drawing	12,000
Return Inward	4,000	Capital	160,000
Printing and Stationery	800	Provision for D. D	1600
Rent, Rate and Taxes	9,200	Rent for premises sublet	3,200
Sundry Creditors	20,000	Insurance Charges	1400
Sales	2,40,000	Salaries and Wages	42,600
Return Outward	2,000	Cash in Hand	12,400
Postage and Courier	1600	Cash at Bank	41,000

Adjustments:

- i) Stock on 31st March 2019 was Rs.28,000
- ii) Write off Rs.1200 as Bad debts.
- iii) Provision for D.D is to be maintained @ 5%
- iv) Provision for Depreciation on Furniture and Fixture at 5% p.a. and on Plant and Machinery @20%p.a.
- v) Insurance prepaid was Rs.200.
- vi) A fire occurred in the godown and stock of the value of Rs.10, 000 was destroyed. It was insured and the insurance company admitted full claim.

30. i. On 31st March, 2013 the bank pass book of Radha showed a balance of Rs 15,000 to her credit. [6]
- ii. Before that date, she had issued cheques amounting to Rs 8,000 out of which cheques amounting to Rs 3,200 have so far been presented for payment.
- iii. A cheque of Rs 2,200 deposited by her into the bank on 26th March, 2013 is not yet credited in the pass book.
- iv. She had also received a cheque of Rs 500 which although entered by her in the bank column of cash book was omitted to be paid into the bank.
- v. On 30th March, 2013 a cheque of Rs 1,570 received by her was paid into bank but the same was omitted to be entered in the cash book.
- vi. There was a credit of Rs 150 for interest on current account and a debit of Rs 25 for bank charges.

Draw up a bank reconciliation statement.

OR

On 31st January, 2013 the pass book of Shri ML Gupta shows a debit balance of Rs 41,000. Prepare a bank reconciliation statement from the following particulars

- i. Cheques amounting to Rs 15,600 were drawn on 27th January, 2013. Out of which cheques for Rs 11,000 were encashed upto 31st January, 2013.
- ii. A wrong debit of Rs 800 has been given by the bank in the pass book.
- iii. A cheque for Rs 200 was credited in the pass book but was not recorded in the cash book.
- iv. Cheques amounting to Rs 21,000 were deposited for collection. But out of these, cheques for Rs 7,400 have been credited in the pass book on 5th February, 2013.
- v. A cheque for Rs 1,000 was returned dishonoured by the bank and was debited in the pass book only.
- vi. Interest on overdraft and bank charges amounted to Rs 100 were not entered in the cash book.
- vii. A cheque of Rs 500 debited in the cash book was omitted to be banked.

Section E

31. Rectify the following errors assuming that suspense account was opened. Ascertain the difference in trial balance. [8]
1. Furniture purchased for Rs.10,000 wrongly debited to purchase account as Rs.4,000.
 2. Machinery purchased on credit from Raman for Rs.20,000 recorded through purchase book as Rs.6,000.
 3. Repair on machinery Rs.1,400 debited to machinery account as Rs.2,400.
 4. Repair on overhauling of secondhand machinery purchased Rs.2,000 was debited to repair account as Rs200.
 5. Sale of old machinery at book value Rs.3,000 was credited to sales account as Rs.5,000.

OR

From the following particulars, ascertain the Bank Balance as per Pass Book as on 31st March 2018 (a) without correcting the Cash Book balance and (b) after correcting the Cash Book balance

- i. The bank Balance as per Cash Book on 31st March 2018 Rs.40,000
 - ii. Cheques issued but not encashed up to 31st March 2018 amounted to Rs.10,000
 - iii. Cheques paid into the bank but not cleared up to 31st March 2018 amounted to Rs.15,000
 - iv. Interest on Investments collected by the bank but not entered in the Cash Book Rs.500
 - v. Cheques deposited in the bank but not entered in Cash Book Rs.12,500
 - vi. Bank charges debited in Pass book but not entered in Cash Book Rs.100
32. A firm purchased on 1st April 2015 certain machinery for Rs.5,82,000 and spent Rs.18,000 on its installation. On 1st October 2015, additional machinery costing Rs.2,00,000 was purchased. On 1st October 2017, the machinery purchased on 1st April 2015 was auctioned for Rs.2,86,000 plus CGST and SGST @ 6% each and new machinery for Rs.4,00,000, plus IGST @ 12% was purchased on the same date. Depreciation was provided annually on 31st March at the rate of 10% on the Written Down Value Method. Prepare the Machinery Account and Depreciation for the three years ended 31st March 2018 and also show your workings clearly. [8]

OR

A bill for Rs.1,000 is drawn by A on B and accepted by the latter payable at the New Bank of India. Show what entries should be passed in the books of A under each of the following circumstances

- i. If A retained the bill till the due date and then realised it on maturity.
- ii. If A discounted it with his banker for Rs.950.
- iii. If A endorsed it to his creditor C in full settlement of his debt.

iv. If A sent it to his banker for collection.

Also give the necessary entries in each of the cases if the bill is dishonoured.