

CLASS XI

SAMPLE PAPER

ACCOUNTANCY

1. What are adjusting entries? Why are they necessary for preparing final accounts? (2).
2. Show the treatment of prepaid expenses depreciation, closing stock at the time of preparation of final accounts when: (a) When given inside the trial balance? (b) When given outside the trial balance?(3)
3. State the meaning of incomplete records? (2)
4. Distinguish between statement of affairs and balance sheet. (3)
5. From the following balances extracted from the book of M/s Manju Chawla on March 31, 2005. You are requested to prepare the trading and profit and loss account and a balance sheet as on this date.(12)

Account Title	Amount	Amount Rs.
Opening stock	10,000	
Purchases and Sales	40,000	80,000
Returns	200	600
Wages	6,000	
Dock and cleaning charges	4,000	
Lighting	500	
Misc. Income		6,000
Rent		2,000
Capital		40,000
Drawings	2,000	
Debtors and Creditors	6,000	7,000
Cash	3,000	
Investment	6,000	
Patent	4,000	
Land and Machinery	43,000	
Donations and Charity	600	
Sales tax collected		1,000
Furniture	11,300	
	1,36,600	1,36,600

Closing stock was Rs.2,000. (a) Interest on drawings @ 7% and interest on capital @ 5%. (b) Land and Machinery is depreciated at 5%. (c) Interest on investment @ 6%. (d) Unexpired rent Rs.100. (e) Charge 5% depreciation on furniture.

6. M/s Saniya Sports Equipment does not keep proper records. From the following (8)

information find out profit or loss and also prepare balance sheet for the year ended December 31, 2005

	Dec. 31, 2004	Dec. 31, 2005 Rs. Rs.
Cash in hand	6,000	24,000
Bank overdraft	30,000	—
Stock	50,000	80,000
Sundry creditors	26,000	40,000
Sundry debtors	60,000	1,40,000
Bills payable	6,000	12,000
Furniture	40,000	60,000
Bills receivable	8,000	28,000
Machinery	50,000	1,00,000,
Investment	30,000	80,000

Drawing Rs.10,000 p.m. for personal use, fresh capital introduce during the year Rs.2,00,000. A bad debts of Rs.2,000 and a provision of 5% is to be made on debtors. outstanding salary Rs.2,400, prepaid insurance Rs.700, depreciation charged on furniture and machine @ 10% p.a

7. Define a computerised accounting system. Distinguish between a manual and computerised accounting system. (5)

8. Discuss the advantages of computerised accounting system over the manual accounting system 5)