#### **CBSE GUESS - 2015**

### Class - XI

## **Subject - Accountancy**

Time: 3 hours M.M. 80

<u>General Instruction</u>
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- 1. Please check that this question paper contains <u>04</u> printed pages.
- 2. Please check that this questions paper contains 23 questions.
- 3. Please write down the serial number of the question before attempting it.
- 4. All parts of question should be attempted at one place.
- 5. All questions are compulsory.

1.	Which qualitative characteristic of Accounting Information is violated when accounting	[1]
	information is unable to influence the decision of the users?	
2.	What is meant by Revenue Receipt, explain it with an example?	[1]
3.	Give an example for Decrease in Asset, Decrease in Liabilities and Decrease in Capital.	[1]
4.	Classify the following under Personal; Real; Nominal Account:	[1]
	a) Accrued Rent b) Return Outwards	
<b>5.</b>	What is an Imprest System of Cash Book?	[1]
6.	Give two examples of transactions which will be recorded in Journal Proper.	[1]
7.	What is meant by Trial Balance ?	[1]
8.	Under the 'liquidity approach' assets which are most liquid are presented at the bottom of the Balance Sheet. Comment.	[1]
9.	Differentiate between Book-Keeping and Accounting on the basis of scope, objective and	[3]
	nature of job.	
10.	Prepare the Petty Cash Book from the following:	[3]
	<u>1999</u>	
	April, 1 Received ` 1,500 for petty cash. April, 3 Paid Bus Fare ` 20 : Speed Post ` 80.	
	April,3 Paid Bus Fare ` 20 : Speed Post ` 80.	
	April,5 Paid for Stationery ` 120. April,8 Paid for Courier Services `	
	50.	
	96. April,15 Paid for Telegram ` 75 : Charity ` 101.	
	April,22 Paid for pens \(^{\chi_{150}}\) 40 : Speed post charge \(^{\chi_{150}}\)	
	60. April,26 Paid for Postage ` 150. April,30 Paid for refreshment to customers ` 120.	[3]
11.	Explain the following terms with an example:	[0]
11.	(a) Profit (b) Drawings (c) Insolvent	[3]
12.	On which side of an account increase in following accounts will be recorded:	[0]
12.	(a) Capital (b) Rent received (c) Bad Debts	
	(d) Outstanding Salary (e) Loss by accident (f) Bad Debts recovered	[4]
13.	Give the correct answer for the following statements:	
	a) This principle requires that the same accounting method should be used from one	
	accounting period to next.	
	b) According to this concept, a business is viewed as having an indefinite life	
	c) According to this concept, quality of efficient manager cannot be recorded in the	
	<ul><li>books of accounts.</li><li>d) This concept requires that cost incurred during a particular period should be set out</li></ul>	
	d) This concept requires that cost incurred during a particular period should be set out	

against the revenue of that period to ascertain profits.

(1) P.T.O.

	Charged		
VAT @ 10 %. Paid cartage in cash ` 120 which is to be charged from Anjul Kur			ont of
	2. Goods o 40 %.	of `40,000 lost due to fire but Insurance Company did not accept the claim to the extension	ent or
		Purchase Book' of 'Kumar Mani Furniture House, Kanpur' from the following:	[4]
	June, 7	Purchased from Arora and Co., Nai Sarak, Delhi 10 Chairs @ ` 200 each 2 Tables @ ` 600 each 10 % trade discount	
	June, 10	Purchased by Sudha Furniture Co., Agra 10 Almirahs @ `3,000 each 6 Computer Table @ `500 each 10 % trade discount	
	<i>June</i> , 12	Purchased scooter from Radhey Shyam Bihari, Lucknow for ` 10,000	
	June, 13	Sold to Meera Mart for cash 6 Tables @ Rs 700 each 10 % trade discount	
	June, 15	Purchased from Fateh Chand & Co., Meerut 20 Chairs @ ` 250 each 15 Tables @ `700 each	
	June, 20	Purchased from Hira Lal & Sons., Mumbai for cash 20 chairs @ Rs 250 each	[4]
	Even though the Trial Bal	the debit and credit sides agree, the Trial Balance contains mistakes. Redraft ance.	

1. Sold goods costing `27,000 at a profit of 25% on sales at 20% Trade discount to Anjul Kumar.

[4]

Pass the necessary Journal Entry for the following transactions:

**14.** 

**15.** 

16.

(2) P.T.O.

Particulars	Debit `	Credit `
Capital		1,00,000
Opening Stock	16,590	
Closing Stock		20,580
Gross Block	79,000	
Book Debts	20,670	
Gross Purchases	60,920	
Royalty	200	
Credit Note issued	2,400	
Debit Note issued		1,230
Carriage inwards	600	
Carriage outwards		1,850
Import duty	1,200	
Export duty		800
Wages and Salaries	31,400	
Bills Receivables	15,000	
Bills Payable		8,000
Rent received	3,800	
Interest paid		1,100
Bank over draft	11,000	
Cash in hand	380	
Commission Received		870
Rates and Taxes	7,130	
Discount Allowed		760
Sundry creditors		12,500
Gross Sales		1,02,600
Total	2,50,290	2,50,290

**17.** Find Gross Profit from the given information:

[4]

Credit Sales `3,00,000; Cash Sales are 25% of Total Sales; Purchases `2,70,000; Carriage on Sales \ 20,000; Discount on purchases \ 10,000; Carriage on Purchases \ 50,000; Excess of Closing Stock over Opening Stock `40,000.

18. Explain the following:

[6]

- (a) **Business Entity Concept**
- (b) Conservatism Principle
- (c) Full Disclosure Principle

#### OR

Explain the following: –

- (A) Verifiable objective concept (ii) Full Disclosure Principle
- According to the above two concepts which two values can be identified from them. (B)
- **19.** Prepare an Accounting Equation from the following:

[6]

a) Mr. Nawab started business with cash `1,00,000 and by taking loan @ 12% p.a. from his wife

`50.000.

Jan.4

b) Purchased goods from Ravish ` 30,000 @ 20% Trade Discount and paid 10 % VAT, half of the

was paid in cash.

- c) Paid salary `15,000 out of which `3,000 related to next year.
- d) Sold goods worth `8,000 at a profit of 20% on sales, less 10% trade discount and charged 10 % VAT. e) Paid ` 12,000 to Ravish in full settlement.
- f) Paid Interest on Mrs. Nawab's Loan for 6 months along with the principal amount of `20,000.
- 20. Prepare Cash Book with Bank Column of Karan from the following particulars: [6]

Cash balance `35,000 Jan. 1 *Cash at bank* ` 10.000

Sold goods costing `10,000 at 20 % profit above cost less 20% trade discount, to

Rahim and received a cheque.

P.T.O. (3)

- Purchased goods costing `20,000 at 10% trade discount from Kabir. Jan 5 Purchased a second hand printer from 'All Printing Solutions' for `800 and paid `200 Jan.6 on its repairs. Withdrew from bank `6,000 out of which Karan deposited `2,000 into his personal bank Jan 12 A/c. Jan 13 Rahim's cheque endorsed to Kabir as part payment. Sold goods ` 10,000 at ` 11,000 to Ketan and paid carriage of ` 1,000 in cash on behalf Jan 18 of Ketan. Rahim's cheque returned dishonoured and dishonoured charges were `200. Jan 19 Bank Pass book showed debit of `1,000 as Bank Charges and credit of `400 for interest. Jan 31 Deposited the entire cash into bank after retaining `8,800. Jan 31 Record the following transactions of Sh. Keshar Chand, Bijapur in Sales Book and Sales [6] A/c and Surya Narayan A/c. 2002 Sold goods to Surya Narayan, Santa Cruz, Mumbai Jan, 6 60 metre Silk @ ` 150 per metre 100 metre Cotton @ ` 70 per metre Less Trade Discount @ 12 1/2 % Sold to Raman, Lahori Gate, Panipat Jan, 19 50 metre Silk @ ` 120 per metre
- 50 metre Cotton @ ` 60 per metre
  Less Trade Discount @ 15 %
  Cash Discount allowed to him @ 10 %

  Jan, 20 Mr. Keshar Chand took away 5 metres silk costing ` 100 per metre for his personal use.
- Jan, 22 Sold old furniture on credit to Satyam, New Delhi, ` 1,200 Jan, 25 Old newspaper sold ` 400

21.

Jan, 28 Sold 400 metres silk @ ` 160 per metres and 50 metres Cotton @ ` 80 per metre Less

Trade Discount @ 8 % to Ganesh Chand, Gol Market, Patna

- 22. Pass the necessary Journal Entries in the books of 'Delhi Furniture House' for the [8] following transactions:
  - a) Received `5,000 from Abhay Raj, which were earlier written off as bad debts. b) Timber worth `3,000 were used for furnishing the office.
  - c) Paid rent `2,000 to Ajeet Tiwari (the proprietor) for the building hired by firm from him.
  - *d)* Out of the insurance premium paid this year `3,000 is related to next year.
    - e) A printing machine with the book value of `30,000 is exchanged for a new machine of `1,25,000.

The old machine is valued at ` 35,000 for exchange purposes by 'Xerox Printing Tools Ltd'.

(4) P.T.O.

- Paid ` 4,000 for carriage on sales to Mishri Lal. This amount is to be realized from Mishri Lal. g) Placed an order with Manjeet Singh for the supply of goods of the list price of ` 50,000. An
- advance of 10% is paid through cheque.

  Paid repairs of car ` 15,000 by cheque. 1/3<sup>rd</sup> of car is being used for personal purposes. *h*)

**(5)** P.T.O.



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Prepare final Accounts Shri Brij Lal as on 31st December, 2010 from the 23. following balances.

[8]

Particulars	`	Particulars	•
Stock 1-1-10	22,400	Goodwill	14,600
Purchases	81,000	Book Debts	28,500
Productive Expenses	11,500	Creditors	30,200
Carriage on Purchases	3,400	Bank	1,200
Establishment	12,000	Charges	8,600
Expenses Furniture	25,000	Cash at	400
and Fixtures Sales	1,52,00 0	Bank Bad	4,400
Returns (Dr.)	2,000	Debts	1,200
Returns (Cr.)	1,000	Commission	13,000
Factory Rent	8,000	(Cr.) Discount	3,000
Carriage on	3,600	(Dr.) Salary and	14,400
Sales	8,400	Wages	20,000
Unproductive Expenses	2,000	Depreciation	2,000
Loss on sale of Furniture	23,000	BP	10,000
Loan Cr.	2,200	Investment	30,000
Interest on Loan	4,000	S	11,000
Apprentice Premium	1,00,000	Bad Debt recovered	3,000

Closing Stock is valued at `30,500 at cost price and `38,500 at market Price.

From the following prepare Trading, Profit and Loss A/c and Balance Sheet on  $31^{\rm st}$ December,

2011:

Particulars	` Particulars	`
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Furniture and Fixtures	10,000	Advertisement	2,000
Opening Stock	30,000	Unproductive Expenses	3,800
Land &	40,000	Loose Tools	4,,000
Building Motor	24,000	Bad Debts	1,200
Vehicle Sundry	23,500	Salary and	10,400
Debtors	45,500	Wages	4,000
Purchases	1,15,600	Commission	85,000
Sales	300	(Cr.) Capital	10,000
Discount (Cr.)	22,400	Patents	500
Sundry Creditors	4,600	Miscellaneous Expenses	4,900
Productive	3,000	Profit on sale of	3,600
Expenses Trade	10,400	Furniture Life	2,400
Expenses	2,600	Insurance Premium	10,000
Bank Overdraft	400	Rent Received	2,400
Legal Expenses	13,000	Rent (Factory <sup>1</sup> / <sub>4</sub> )	500

Closing Stock is valued at ` 35,800 at cost price and ` 33,800 at market Price.

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