

Roll No. _____

Code : 112012-055

Please check that this question paper contains **29** questions and **7** printed pages.

CLASS-XI
ACCOUNTANCY

Time Allowed : 3 Hrs.

Maximum Marks : 90

General Instructions :

- (i) Paper is divided into two parts :
Part A : 65 Marks, Part B : 25 Marks
- (ii) Both parts are compulsory.
- (iii) Attempt all parts of a question together.
- (iv) Use scale for drawing the formats.
- (v) Wherever required give working notes neatly.

Part-A

1. A firm has received a large order to supply goods. Will it be recorded in the books of account of the firm ? (1)
2. Is capital account a personal account or a real account ? (1)
3. What is the nature of balance of petty cash book ? (1)
4. Give two examples of specific reserves. (1)
5. Calculate the due date of a bill of exchange accepted on July 13, 2011 for 30 days. (1)
6. What purpose does a balance sheet serve ? (1)
7. Name any two causes of depreciation. (1)
8. Give an example of one-sided error. (1)
9. Freight paid on purchase of a fixed asset was debited to Freight Account. Identify the type of error. (1)

10. What is meant by the following ? (any three) (1×3=3)
- (i) Going Concern
 - (ii) Materiality
 - (iii) Consistency
 - (iv) Business Entity
11. Prepare accounting equation from the following : (3)
- (i) Started business with cash, ₹ 75,000 and goods ₹ 25,000
 - (ii) Goods costing ₹ 20,000 sold on credit at a profit of 25%
 - (iii) Received commission in advance, ₹ 5,000.
12. Briefly answer the following : (1×3=3)
- (i) Under which accounting concept provision is made for doubtful debts ?
 - (ii) Is cost of obtaining a licence to carry out a business a capital expenditure or revenue expenditure ?
 - (iii) Goods costing ₹ 26,000 were sent on sale or return basis to a customer at 20% profit. Customer returned goods of the selling price of ₹ 7,000 before the close of the accounting year. At what amount will be remaining goods with the customer be shown in balance sheet ?
13. (i) State any two users of accounting information. Why do they need accounting information ?
- (ii) Explain the meaning of any two of the following terms : (2+2=4)
- (a) Drawings
 - (b) Fictitious assets
 - (c) Purchases
14. Journalise the following transactions : (1×4=4)
- (i) Goods worth ₹ 56,000 withdrawn by owner for personal use.
 - (ii) Paid to Sita, ₹ 96,500 in full settlement of her dues of ₹ 1,00,000
 - (iii) Outstanding rent at the end of the year, ₹ 2,000
 - (iv) Paid custom duty ₹ 11,000 in cash on import of a new machinery.

15. (i) What is ledger ? Give one advantage of ledger ? (2+2=4)
(ii) What is the reason of agreement of trial balance ? If in a trial balance, the total of credit balances falls short by ₹ 1,000, what will be the treatment ?
16. (i) What are International Financial Reporting Standards ? (2+2=4)
(ii) X Ltd. gets a contract of ₹ 100 crore to build a flyover to be completed in 3 years. The management of the company wants to as certain profit or loss on this contract only when the contract is completed. Is the management justified ?
17. (i) On 31 March, 2010 the Bank Pass Book of Mohan showed a balance of ₹ 15,000 to Mohan's credit. (5)
(ii) Before the above mentioned date, Mohan had issued cheques amounting to ₹ 8,000 of which cheques amounting to ₹ 3,200 only had been presented for payment till that date.
(iii) He had also received a cheque for ₹ 500 which although entered by him in the bank column of cash book, was omitted to be paid into the bank.
(iv) On 28th March a cheque for ₹ 1,570 received by him is paid into the bank but the same was omitted to be entered in the Cash Book. The cheque had been collected by bank before 31st March.
(v) There was a credit of ₹ 150 for interest on current account and a debit of ₹ 25 for bank charges in the pass book but the items had not been recorded in the cash book by 31st March.

Draw up a Bank Reconciliation Statement.

18. Rectify the following errors by way of journal entries : (5)
- (i) The sales book has been totalled ₹ 1,000 short.
(ii) Goods worth ₹ 1,500 returned by Green & Co. have not been recorded anywhere.
(iii) Goods purchased worth ₹ 2,500 have been posted to the debit of Gupta & Co., the supplier.
(iv) Furniture purchased from Gulab & Co. worth ₹ 10,000 has been recorded in purchases day book.
(v) Cash received from Anil, ₹ 2,500 has not been posted to his account.

19. A company whose accounting year ends on 31st March purchased on 1st August, 2008 machinery costing ₹ 90,000. It purchased further machinery on 1st October, 2009 for ₹ 40,000.

On 30 June, 2010 it sold off the first machinery purchased in the year 2008 for ₹ 58,000 and on the same date purchased a new machinery for ₹ 1,00,000.

Depreciation is provided at 20% p.a. on the original cost each year.

Show the Machinery Account for the three accounting years. (6)

20. B owed ₹ 8,000 to A. On 1st January, 2011, A received from B ₹ 3,000 and drew a bill on him at 3 months for the balance. On the same day, A endorsed this bill to C in full settlement of a debt of ₹ 5,100. On the due date, B became insolvent and paid only 60% of his debts in full settlement.

Give journal entries in the books of A and B. (7)

21. The trial balance of a business as on 31st March, 2011 is given below: (8)

Debit balances	₹	Credit balances	₹
Stock (1.4.2010)	25,000	Sales	2,27,800
Furniture	8,000	Commission	500
Plant and Machinery	1,40,000	Return Outwards	1,000
Additions to plant & Machinery (on 1.10.2010)	10,000	Creditors	40,000
Debtors	30,000	Capital	1,50,000
Wages	12,000		
Salaries	20,000		
Bad debts	1,000		
Purchases	1,20,000		
Electricity charges	1,200		
Telephone charges	2,400		
General Expenses	3,000		
Postage and Telegrams	1,800		
Return inwards	900		
Insurance premium	1,500		
Cash in hand	2,500		
Cash at bank	40,000		
	4,19,300		4,19,300

Prepare Trading and Profit and Loss Account for the year ended on 31st March, 2011 the Balance Sheet as at that date after taking into account the following adjustments :

1. Closing stock valued at ₹ 7,000
2. Outstanding liabilities for wages ₹ 600 and salaries ₹ 1,400
3. Depreciation is to be provided @ 5% p.a. on all the fixed assets.
4. Insurance premium paid in advanced on 31st March, 2011, ₹ 200.

Part-B

22. Provide two main sources of income for 'Not for Profit organisations'. (1)
23. Name any one of the main accounts maintained in 'Accounts from Incomplete Records'. (1)
24. Explain the relationship between management information system and accounting information system. (3)
25. Subscriptions received during the year ended March 31, 2011 by Royal Club were as under : (3)

	₹
For the year 2009-2010	3,000
For the year 2010-2011	93,000
For the year 2011-2012	2,000
	98,000

The club has 500 members each paying @ ₹ 200 as annual subscriptions. Subscriptions outstanding as on March 31, 2010 were ₹ 8,000.

Show the relevant data in the balance sheet on 31st March 2010 and 31st March 2011.

26. How will you show the following : (1×3=3)
 - (i) Entity
 - (ii) Attribute
 - (iii) Relationship ?
27. What are the factors which are taken into consideration while selecting an account software ? (any four) (4)

28. Mr. A started a business with a capital of ₹ 5,00,000. At the end of the year, his position was : (4)

Particulars	Amount (₹)
Cash in hand	15,000
Cash in bank	70,000
Sundry debtors	1,20,000
Stock	2,40,000
Furniture	75,000
Machinery	2,00,000

Sundry creditors on this date totalled ₹ 80,000. During the year, Mr. A introduced a further capital of ₹ 1,50,000 and withdrew for household expenses ₹ 90,000.

You are required to calculate profit or loss during the year with the help of statement of affairs.

29. Following is the receipts and payment account of Literacy Club for the year ended 31st March, 2011 : (6)

Receipts	Amount ₹	Payments	Amount ₹
To Balance b/fd	19,500	By Salary	3,000
To subscriptions :		By Newspapers	2,050
2009-2010 1,200		By Electricity bill	1,000
2010-2011 26,500		By Fixed deposit	
2011-2012 <u>500</u>	28,200	(On 1.7.2010 @ 9% p.a.)	20,000
To Sale of old newspapers	1,250	By Books	10,600
To Government Grants	10,000	By Rent	6,800
To Sale of old furniture		By Furniture	10,500
(Book value ₹ 7,000)	5,700	By Balance c/fd	11,200
To Interest on Fixed Deposits	450		
	<u>65,150</u>		<u>65,150</u>

Additional information :

- (i) Subscriptions outstanding as on 31.3.2010 were ₹ 2,000 and on 31.3.2011 ₹ 2,500
- (ii) On 31.3.2011 salary outstanding was ₹ 600 and rent outstanding was ₹ 1,200.
- (iii) The club owned furniture ₹ 15,000 and books ₹ 7,000 on 1.4.2010.

Prepare income and expenditure account of the club for the year ended 31.3.2011 and ascertain capital fund as on 31.3.2010.