

ST. XAVIER'S SENIOR SECONDARY SCHOOL, DELHI – 110054 Final Examination in **ACCOUNTANCY – Std. 11** 18-2-2015

Contraction in the				5.0 113.	
Roll No	p:		Total printed pages : Total printed questions	03 24	
	 General Instructions : - i) All questions are compulsory. ii) All parts of question should be attempted at c iii) Show clearly working notes wherever necessary 				
1.	What is meant by the term "Business Transaction"?			[1 mark]	
2.	What are non-current liabilities?			[1 mark]	
3.	Prepaid Insurance is an asset. Do you agree? Give reason. [1			[1 mark]	
4.	A Receipt and Payment Account has a debit and credit side as in cash book. Is it correct? Give reason. [1 ma			[1 mark]	
5.	What do you understand by the term 'Database'?			[1 mark]	
6.	Define Subscriptions.			[1 mark]	
7.	Prepare a Double Column Cash Book from the following transactions of Parker for the month of April, 2014. He maintains a park in the area of operation. Indicate the values			[3 marks]	
	Date Particulars	Amo	unt (Rs.)		
	2014Apr 1Apr 1Commenced business by depositing fundsApr 8Purchased goods on credit from RamanApr 10Withdrawn from bank for business expenApr 12Sold Goods and deposited the funds in BaApr 15Withdraw for Personal useApr 20Paid Raman through cheque and discoun	ses ank	50,000 12,000 5,000 10,000 1,000 500	.00 .00 .00	
8.	State which Accounting Principles are violated in thes	·			
	 2011 Sept. 1 Harsh Traders create annual provision Sept. 2 In the books of V M & Sons it is seen to at the market value. Sept. 3 Mohan Bros. records the revenue at the the order for goods. 	s for discount on c hat fixed assets ar	reditors re appearing	[3 marks]	
9.	During the year ended March 31, 2011. An amount of Rs. 22,000/- paid as a wages for the erection of the machine were debited wrongly to wages account during the year. Wages account appears at Rs. 50,000/- in Trial Balance and machine appears at trial balance at Rs. 2,48,000/ Give necessary journal entries and show how it will appear in final accounts? [3 marks]				
10.	Explain any three limitation of accounting.			[3 marks] [3 marks]	
10.		Entry System The	following informa		
11.	 Mr. Jose is keeping his accounts according to Single Entry System. The following information is drawn from his books for the year ended Dec 31st, 2011. Capital as on Jan 1, 2011 – Rs. 2,10,000/ Capital as on Dec 31, 2011 – Rs. 6,25,000/ Drawings during the year for personal use – Rs 1,20,000/ He Sold his personal investments for Rs. 50,000/- at a premium of 5% and introduced the money into his business. Mr. Jose also donates every year a sum of Rs. 10,000/- to an orphanage and Old age home. Find out his profit from business and identify Business Values? 				
12.	Explain any two advantages of Computerized Accoun What is meant by Accounting Information System (A	-	ccounting.	[3marks]	
13.	Show the effect of following transactions on the accordingStarted business withRs. 5,00Salaries paidRs. 40,00Salaries OutstandingRs. 10,00Prepaid RentRs. 5,000Borrowed from BankRs. 80,00Interest Due on LoanRs. 4,000Bought goods on CreditRs. 70,000	,000/- 00/- 00/- 0/- 00/- 00/-	Sohan :	[4 marks]	

14.	-	re Bank Reconciliation Statement of M/s Ruby Ltd. as on 31 st March 2012 from lowing information: Balance as per Passbook Rs. 31,500/-				
	b) c) d)	Cheques drawn but not presentedRs. 2,800/-Interest on loan charged by BankRs 175/-Cheques of Rs. 15,000/- paid into bank but not yet cleared.[4 marks]			
15.	a)	Find out the value of closing stock from the following information :i)Opening StockRs. 55,000/-ii)Purchase during the yearRs. 3,20,000/-iii)Freight & Carriage on purchasesRs. 10,000/-iv)SalesRs. 4,20,000/-v)Goods are sold at a profit of 20% on cost.				
	b)		4 marks]			
16.	What a	are Accounting Softwares? Explain customized and tailor made softwares in brief.	[4 Marks]			
17.	a) In residential areas, the government has ordered to remove mobile tower. Which value is the government keeping in mind?					
	b)	A Businessman has decided to create provisions for unknown contingencies. The a does not agree. What is wrong with this decision? Evaluate their decision.				
18.	a)	 Record journal entries for the following: i) Bought from Ritu Kapoor goods worth Rs. 60,000/- at 10% trade discount a 5% cash discount and paid half the amount in cash immediately. 	and			
	b)	 ii) Received Rs. 1,890/- from Sohan in full settlement of his account for Rs. Explain the following in brief with examples:- i) Credit Vouchers 				
			[6 marks]			
19.	on Apr was so	pany purchased a plant for Rs. 40,000/- on January 1, 2009. It purchased another ril 1, 2010 for Rs. 24,000/ On September 1, 2011 the plant purchased on January old for Rs. 30,000/ A new plant was purchased for Rs. 27,000/- on the same date.	1, 2009			
	The company charged Depreciation at 10% on Diminishing Balance Method. Prepare Plant Account upto December 31, 2011.					
20.	Bhagat owned Rs. 15,000/- to Saran on January 1, 2011. Both are very honest and dedicated businessmen. They always keep their word. Saran draws a bill on Bhagat for this amount for two months. Bhagat accepts it and returns it to Saran. Saran discounts it at 6% p.a. Before the due date of the bill, Bhagat approached Saran and told him that he is not in a position to pay the full amount on due date. He requested Saran to accept a part payment of Rs. 5,000/- and to draw another bill upon him for the balance for further period of one month along with interest @ 12% p.a Saran agreed to his request. The Second bill was duly met on maturity. Give entries in the book of Saran and highlight the business					
	values	[[6 marks]			
21.	 The Trial Balance of M/S Gupta & Sons shows adifference of Rs. 52,200/ The difference placed on debit side of suspense account. Afterward the following errors were disclosed a) The purchase books was undercasted by Rs. 20,000/ b) A cheque received from Vasudev for Rs 7,800/- and had been debited in cash bo but not posted in his personal account. 					
	 c) The returns outwards book had been overcast by Rs. 10,000/ d) Goods returned by Yashpal worth Rs. 15,000/- have been entered in returns outward book. However, Yashpal's account is correctly posted. Pass the necessary entries to rectify them and show the Suspense Account. 					
			6 marks]			

22. Saurav started a firm on 1st January, 2013 with a capital of Rs. 10,000/-. On 1st April, 2013 he borrowed from his wife a sum of Rs. 4,000/- @ 9% p.a. (Interest not yet paid) for business and introduces further capital of Rs. 1,500/-. On 31st December 2013, his position was : Bank Rs. 600/-; stock Rs. 9,400/-; Bills receivables Rs. 7,000/-; and Bills Payables Rs. 6,000/-. Ascertain his profit or loss taking into account Rs. 4,000/- for his drawings during the year.

[6 Marks]

23. From the following trial balance of Mr. T. R. Shukla, prepare his Trading & Profit and loss account for the year ended March 31, 2011 and his Balance Sheet as on that date.

Particulars	Amount	Particulars	Amount
Debit Balance:		Credit Balance:	
Bad Debts	2,000.00	Capital	2,10,000.00
Carriage Inwards	4,000.00	Creditors	65,400.00
purchases	5,60,000.00	Sales	6,80,000.00
Returns Inward	15,000.00	Loan	60,000.00
Furniture	18,000.00	Discount	600.00
wages	55,000.00	Purchase Return	21,000.00
Debtors	70,000.00	Bills Payables	32,000.00
Rent	25,000.00		
Drawings	15,000.00		
Interest on Loan	2,000.00		
General Expenses	4,000.00		
Salaries	5,000.00		
Cash in hand	10,000.00		
Land & Building	2,40,000.00		
Advertising	12,000.00		
Salesman's Commission	7,000.00		
Opening Stock	25,000.00		
	10,69,000.00		10,69,000.00

Adjustments:

- i) There were further bad debts of Rs. 3,200/- which could not be recorded earlier.
- ii) Rent is paid at the rate of Rs. 2,000/- per month.
- iii) Create a provision for doubtful debt @ 5% of net debtors.
- iv) Closing stock as on March 31, 2011 is valued at Rs. 36,000/-.
- v) A purchase of furniture for Rs. 12,000/- was included in purchases by mistake. [8 marks]
- 24. a) Prepare income and expenditure account from the following Receipts and Payments account for the year ended December 31, 2010 for Delhi Club. RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2010

RECEIPTS & PATHENTS AC		TE TEAR ENDED DECEMBER 31, 2010		
Receipts	Amounts	Payments	Amount	
To balance b/d		By Salaries	50,000.00	
Cash 5,000		By Repairs	7,000.00	
Bank <u>1,35,000</u>	1,40,000.00	By Stationary	2,000.00	
To Subscription Received	1,80,000.00	By Table Tennis Table	50,000.00	
To Entrance Fees	20,000.00	By LIC Bond	60,000.00	
To Donations	60,000.00	By General Expenses	6,000.00	
To Interest on investment	2,000.00	By Furniture Purchased	80,000.00	
To Sale of old newspapers		By Insurance	3,000.00	
and magazines	1,200.00	By Balance b/d		
		Cash 12,000		
		Bank <u>1,33,200</u>	1,45,200.00	
	4,03,200.00		4,03,200.00	

During the year the club spent on educating the people about the risks of 'Smoking and Drinking'.

Additional Information :

- i) Subscription due for the year 2010 was Rs. 5,000/- and subscription received in advance for 2011 was Rs. 3,200/-.
- ii) Insurance is prepaid for Rs. 800/-.
- iii) Salaries Outstanding for 2010 were Rs. 12,000/-.
- iv) Half of donations are to be capitalized.

How would you treat the following items in case of a net profit organization :-

- Prize Fund Rs. 25,000/-
- ii) Interest on Prize Fund Investment Rs. 500/-
- iii) Prize Paid

b)

i)

Rs. 1,000/-

[6+2 Marks]

iv) Prize Fund Investments Rs. 4,000/-