

KENDRIYA VIDYALAYA SANGATHAN, LUCKNOW REGION
HALF YEARLY EXAMINATION 2022-23

Class – XI

Subject – Accountancy(055)

Time allowed: 3 Hrs

Maximum Marks : 80

Instructions

1. This question paper contains 34 questions. All questions are compulsory.
2. All parts of questions should be attempted at one place.
3. Question 1 to 20 carries 1 mark each.
4. Questions 21 to 26 carries 3 marks each.
5. Questions from 27 to 29 carries 4 marks each
6. Questions from 30 to 34 carries 6 marks each
7. There is no overall choice. However, an internal choice has been provided in 7 questions of 1 mark, 2 questions of 3 marks, 1 questions of 4 marks and 2 questions of 6 marks

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|-----|--|---|
| Q1. | Which is the last step of accounting as a process of information? | 1 |
| | (a) Recording the transaction | |
| | (b) Preparation of financial statements | |
| | (c) Communication of information | |
| | (d) Analysis and interpretation of information | |
| Q2. | Assertion (A):- Book keeping involves summarising the classified transactions in the form of profit and loss account and balance sheet.
Reason (R):- Book keeping is an art of recording in books of accounts the monetary aspect of financial transactions. It is concerned with record keeping or maintenance of books of accounts.
(a) Both Assertion (A) and Reason(R) are true and Reason(R) is the correct explanation of Assertion (A).
(b) Both Assertion (A) and Reason(R) are true and Reason(R) is not the correct explanation of Assertion (A).
(c) Assertion (A) is false, but Reason (R) is true.
(d) Assertion (A) is true, but Reason (R) is false. | 1 |
| Q3. | Out of the following assets which one is NOT an intangible asset?
(a) Patents (b) Investments (c) Goodwill (d) Trademark | 1 |
| | OR | |
| | Current assets do not include:
(a) Debtors (b) Furniture (c) Stock (d) Cash | |
| Q4. | Use of common unit of measurement and common format of reporting promotes
(a) Comparability (b) Understandability
(c) relevance (d) Reliability | 1 |
| Q5. | The proprietor of the firm records the premium of his life insurance as an expenses in the books of the firm. Which accounting principle has been violated
(a) Prudence Principle (b) Business Entity Principle
(c) Cost Principle (d) Full disclosure Principle | 1 |
| Q6. | According to principle of prudence.
(a) Outstanding expenses are accounted for | 1 |

- (b) Provision for bad debts is created
- (c) Depreciation is charged on assets.
- (d) All of the above

OR

The Convention of Conservatism takes into accounts

- (a) All prospective profits and prospective losses.
- (b) All prospective profits and leaves out prospective losses.
- (c) All prospective losses but leaves out prospective profits.
- (d) None of the above.

Q7. A concept that a business enterprise will not be sold or liquidated in the near future is known as 1

- (a) Going concern (b) Business Entity
- (c) Money Measurement (d) None of these.

Q8. According to the Companies Act, 2013, all the companies are required to maintain their accounts according to: 1

- (a) Cash Basis (b) Accrual Basis
- (c) Either (a) or (b) (d) Neither (a) nor (b)

OR

Identify the GST applicable in case X Ltd. sells goods from Agra to a vendor in Prayagraj.

- (a) Central GST (b) State GST
- (c) Both (a) and (b) (d) Integrated GST

Read the following hypothetical situation, Answer Question No. 9 and 10

Shobhit has a trading business in Delhi. All his transactions occur within the limits of Delhi. Shobhit bought goods of ₹ 1,00,000 on credit. He sold them for ₹1,35,0000 in the same state on credit.

Assuming CGST @5% and SGST @5%, you are required to answer the following questions.

Q9. By what amount will creditors account be credited for the purchase of ₹1,00,000? 1

- (a) ₹1,00,000 (b) ₹1,05,000
- (c) ₹1,10,000 (d) None of the above.

Q10. "He sold them for ₹1,35,000 in the same state on credit." By what amount will debtors be debited while passing journal entry? 1

- (a) ₹1,35,000 (b) ₹1,41,500
- (c) ₹1,48,500 (d) None of these

Q11. 'Z' commenced business on 1st April 2021 with a capital of ₹ 12,00,000. On 31st March, 2022 his assets were worth ₹ 16,00,000 and liabilities ₹ 1,00,000. Find out his closing capital. 1

- (a) ₹ 15,00,000 (b) ₹ 4,00,000
- (c) ₹ 11,00,000 (d) None of these

OR

Which of the following transaction will reduce the capital?

- (a) Selling the goods on Credit (b) Purchase of good for cash

- (c) Computer purchased for office (d) Laptop purchased for personal use

- Q12. A sole trader took goods costing ₹1,000 from stock from his own use. The normal selling price of the goods is ₹ 1,500. Which of the following journal entries would correctly record this?
- (a) Dr. Drawings A/c and Cr. Purchases A/c by ₹ 1,000.
(b) Dr. Drawings A/c and Cr. Sales A/c by ₹1,500.
(c) Dr. Drawings A/c and Cr. Purchases A/c by ₹ 1,500.
(d) Dr. Sales A/c and Cr. Drawings by ₹1,000.
- Q13. Deposit of cash in bank is recorded in
- (a) Debit of Bank Column and credit of cash column.
(b) Debit of Cash Column and credit of Bank column.
(c) Debit of Cash Column and also Credit of Cash Column.
(d) Debit of Bank Column and also Credit of Bank Column.
- Q14. If XYZ Electronics Ltd. purchases 20 TV @ ₹ 2,000 per piece and 15 tape recorders @ ₹12,500 per piece. There was a trade discount of 20%. What will be the amount recorded in purchase book?
- (a) ₹40,000 (b) ₹1,87,500
(c) ₹ 2,27,500 (d) ₹1,82,000
- Q15. The term 'Imprest System' is used in relation to :
- (a) Cash Book (b) Petty Cash Book (c) Purchase Book (d) Sales Book

OR

The total of the Sales Book is posted to

- | | | | |
|------|--|-------------------------------------|---|
| | (a) Debit of the Sales Account | (b) Credit of the Sales Account | |
| | (c) Debit of the Customers' Account | (d) Debit of the Customers' Account | |
| Q16. | A separate column for 'Debit Note No.' is made in case of: | | 1 |
| | (a) Sales Return Book | (b) Purchase Return Book | |
| | (C) Sales Book | (d) Purchase Book | |
| Q17. | Bank Reconciliation Statement is started with | | 1 |
| | (a) Bank Balance of the Cash Book. | | |
| | (b) Cash balance of the Cash Book | | |
| | (c) Pass Book balance | | |
| | (d) Bank balance of the Cash Book or Pass Book balance. | | |

OR

Unfavorable bank balance means

- (a) Credit balance in pass book
(b) Credit balance in cash book
(c) Debit balance in cash book
(d) None of the above
- Q18. Cash Book shows ₹ 1,000 as overdrawn. When bank statement is received, it was identified that one of the debtors has deposited ₹ 400 into the account and bank charges of ₹ 20 had been debited to the account. Balance as per Bank Statement will be:
- (a) ₹1,420 (Dr.) (b) ₹ 620 (Dr.)

(c) ₹ 4,300 (Cr.)

(d) ₹ 1,700 (Dr.)

- Q19. The difference between the cash book and the bank pass book is caused by 1
(i) timing differences in recording of the transactions.
(ii) errors made by the business (Account holder) or by the bank.
(a) Only (i) is correct. (b) Only (ii) is correct.
(c) Both (i) and (ii) are correct. (d) Neither (i) nor (ii) are correct.

OR

A bank reconciliation statement is prepared by

- (a) Banker (b) Account holder in a bank
(c) Creditor (d) Supplier
- Q20. If the overdraft as per the pass book is taken as the starting point, the cheques 1
issued but not presented are to be.....in the bank reconciliation statement.
(a) deducted (b) added
(c) ignored (d) None of these
- Q21. Explain the meaning of any three of the following terms: 3
(i) Liability (ii) Revenue (iii) Stock (iv) Drawings
- Q22. Explain any three objectives of Accounting. 3

OR

Define Accounting. Explain any two limitations of Accounting.

- Q23. Define Accounting Standards. Explain its any two limitations. 3
- Q24. The following balances existed in the books of Rohit Traders as on 1st April 3
2022:

Assets: Cash ₹ 1,50,000 ; Debtors ₹ 50,00 (Utkarsh ₹ 10,000; Mahadev
₹12,000; Dhruv ₹28,000); Furniture ₹30,000 ; Machinery ₹ 80,000;

Liabilities: Creditors ₹ 70,000; Bank loan ₹ 20,000.

Pass the Opening Entry.

- Q25. What do you understand by imprest amount in petty cash book? 3
- Q26. State the causes of differences occurred due to time lag (any three). 3

OR

Explain briefly any three points regarding need and importance of preparing a
Bank Reconciliation Statement.

- Q27. Show the effect of the following transaction on the accounting equation: 4

Sl.no.	Transaction	Amount (₹)
1.	Harish started business with cash	1,00,000
2.	Purchase furniture from M/S style industries	20,000
3.	Purchased goods on credit from Amit	10,000
4.	Withdrew for private use	2,000

5.	Received interest	4,000
6.	Paid to Amit	10,000
7.	Sold goods on credit to Shyam costing ₹ 6,000	7,000
8.	Rent paid	3,000

- Q28. In the Financial Year 2021-22, Aman earned a total revenue of ₹ 6,90,000, out of which ₹ 4,70,000 was received in cash. The total expenses paid by him were ₹ 4,40,000, out of which ₹ 20,000 pertains to 2022-23. The expenses of ₹ 30,000 are still outstanding. Determine Aman's Income for 2021-22 as per:
 (i) Cash Basis of Accounting.
 (ii) Accrual Basis of Accounting. 4
- Q29. From the following information of M/S Jindal Furniture , Kolkata, prepare the purchases Book for the month of March 2022. 4

Date	Details
2022	
March-02	Bought from M/S Shivam and Sons(Delhi),on credit: 10 Almirahs @ ₹ 4,500 each 05 Chairs @ ₹ 1,500 each Trade Discount @10% IGST@12%
March-06	Purchased from M/S Laxmi Furniture (Kolkata), on credit: 05 Table @ ₹ 2,500 each 10 Chairs @ ₹ 1,500 each Trade Discount @10% CGST@6%, SGST @6%
March-12	Purchased in cash from JK Traders(Patna) 07 Almirahs @ ₹ 4,000 each IGST@12%
March-15	Purchased from M/S Narayan Furniture (Kolkata), on credit: 06 Chairs @ ₹ 2,500 each 05 Computer Table @ ₹ 4,000 each Trade Discount @10% CGST@6%, SGST @6%

OR

Form the following particulars, prepare **Sales Book of Raj& Co.Kolkata** who deals in furniture:

Date	Details
2022	
Jan-05	Sold to Hari & co., Kolkata: 10 Tables@ ₹ 1,100 each

Jan-10	20 Chairs @ ₹ 1,000 each Less: Trade Discount @5% Sold to M/S Sharms & co., Delhi
Jan-20	5 Almirahs @ ₹ 5,000 each 5 Stool @ ₹ 1,000 each Less: Trade Discount @5% Sold old printer for ₹ 600 to Raja & Co., Kolkata Sold to M/S Sohan Lal & Bros., Kolkata:
Jan-25	5 Tables @ ₹ 2,500 each 1 Revolving Chair @ ₹ 5,000 Less: Trade Discount @10%

Q30. Explain the qualitative characteristics of accounting information. 6

Q31. Explain the following accounting concepts: 6

- (i) Dual Aspect Concept
- (ii) Consistency Concept
- (iii) Business Entity Concept

OR

Differentiate Accrual Basis of Accounting and Cash Basis of Accounting.

Q 32. Prepare double column cash book from the following transaction of M/S Leesa & Co. for the month of January 2022 6

Date	Details	Amount (₹)
2022 Jan-01	Cash in hand	4,000
	Bank overdraft	3,200
Jan-04	Wages paid	400
Jan-05	Cash sales	7,000
Jan-07	Purchased goods by Cheque	2,000
Jan-09	Purchased furniture for cash	2,200
Jan-11	Cash paid to Rohit	2,000
Jan-13	Cash sales	4,500
Jan-14	Deposited into bank	7,000
Jan-16	Bank charged interest on overdraft	200
Jan-20	Paid telephone bill by cheque	600
Jan-25	Sale of goods and received cheque. (Deposited same day)	3,000
Jan-31	Interest collected by bank	1,700

Q 33. Journalise the following transactions in the books of Aman Brothers: 6

- (i) ₹ 2,000 due from Mohit are now bad debts
- (ii) Goods worth ₹ 4,000 were used by proprietor.
- (iii) Charge Depreciation @10% p.a. for two month on machine costing ₹ 60,000.
- (iv) Provide interest on capital on ₹ 1,50,000 @ 6% p.a. for 9 months.

(v) Rent outstanding ₹ 1,000.

(vi) Received ₹ 1,200 of bad debts written off last year.

Q 34. From the following particulars prepare a bank reconciliation statement as on 31st 6
January 2022:

1. On 31st January 2022 the cash book of a firm showed a bank balance of ₹ 6,000 (Debit balance)
2. Cheques had been issued for ₹ 5,000, out of which cheques worth ₹ 4,000 only were presented for payment
3. Cheques worth ₹ 12,000 were deposited in the bank on 28th January 2022 but cheque of ₹ 10,600 were only credited by the bank.
4. A cheque from Susan for ₹ 400 was deposited in the bank on 26th January 2022 but was dishonoured and the advice was received on 2nd February 2022.
5. Passbook showed bank charges of ₹ 20 debited.
6. Receipts side of our own book (i.e.cash book) has been undercast by ₹ 500.

OR

On 31st July 2021 the Pass Book of Mr. Anil showed a credit balance of ₹7,500. On the basis the following particulars prepare a Bank Reconciliation Statement:

1. He sent to the bank cheques amounting to ₹9,500, out of which Bank could not credit a cheque for ₹1,700.
2. Out of the cheques issued by him for payment for ₹8,400, cheques for ₹ 6,500 were only presented.
3. One of the debtors of Mr. Anil paid a cheque of ₹1,000 directly into the bank account of Mr. Sunil.
4. Bank credited his Account for ₹400 as interest allowed and deducted ₹300 being bank charges.
5. Out of the cheque deposited into the bank, one cheque of ₹600 returned dishonoured.
6. Bank paid ₹500 for insurance premium and ₹1,200 for bills payable.
