



INDIAN SCHOOL AL WADI AL KABIR
DEPARTMENT OF COMMERCE

SAMPLE PAPER 1- 2024-2025
ACCOUNTANCY (055)

CLASS: XI

TIME: 3 Hours

MARKS: 80

General Instructions:

- 1. All questions are compulsory.*
- 2. Read the questions carefully and attempt all the parts of the questions at one place.*
- 3. While answering the MCQ's write the selected option number along with the answer.*

Q. NO	QUESTIONS	MARKS
1	Which of these best explains fixed assets? a. Are bought to be used in the business b. Are expensive items bought for the business? c. Are items which will not wear out quickly d. Are of long life and are not purchased specifically for resale	1
2	Accounting provides data or information on a. Income and cost for the managers b. Assets & liabilities of the institution c. Company's tax liability for a particular year d. All the above	1
3	The document containing the evidence of payment is called a) Debit voucher b) Debit note c) Credit note d) Credit voucher	1
4	Long term assets without any physical existence but, possessing a value are called a) Intangible assets	1

	b) Fixed assets c) Current assets d) Investments	
5	Which accounting concept states that all financial transactions should be recorded in the books of accounts and supported by verifiable evidence? a) Cost Concept b) Money Measurement Concept c) Conservatism Concept d) Verifiable objective Concept	1
6	GAAP is an abbreviation for: A. Generally Accepted Accounting Practices B. General Accounting Principles and Practices C. Generally Accepted Accounting Principles. D. None of the options are acceptable.	1
7	Which accounting principle states that companies and their owners should be treated as separate legal entities in accounting? A. Assumption of the Monetary Unit B. The Concept of a Business Entity C. The Assumption of Periodicity D. The Concept of a Going Concern	1
8	Who is the profounder of Double Entry System? (a) Lucas Pacilio (b) Henry Fayol (c) Henry Ford (d) Adam Smith	1
9	Ledger Balance of the nominal accounts is transferred to (a) Profit & Loss A/c (b) Trail Balance (c) Profit and Loss Appropriation A/c. (d) Balance Sheet.	1

10	<p>A trial balance shows up on both the equal sides of the credit and debit column:</p> <p>A. This means that though the arithmetic is correct, there are still chances of some errors in the sheet</p> <p>B. This means that there would be only a single error in the sheet</p> <p>C. This means that there would be more than one error in the sheet</p> <p>D. This means that there is no error in the sheet</p>	1
11	<p>In which case will a transaction be treated as a contra entry?</p> <p>a. When the cash is received from the customer and deposited.</p> <p>b. When the cash is withdrawn from the bank for office uses</p> <p>c. Both of the above</p> <p>d. None of the above</p>	1
12	<p>Who prepares Bank Reconciliation Statement?</p> <p>A. Debtor</p> <p>B. Creditor</p> <p>C. Account Holder</p> <p>D. Bank</p>	1
13	<p>In the books of D. Ltd., the machinery account shows a debit balance of Rs.60, 000 as on April 1st, 2003. The machinery was sold on September 30, 2004 for Rs.30, 000. The company charges depreciation @ 20% p.a. (FY April to March) on diminishing balance method. What will be the Profit or Loss on sale of machinery?</p> <p>(a) Rs.13, 200 Profit.</p> <p>(b) Rs.13, 200 Losses.</p> <p>(c) Rs.6, 800 Profit.</p> <p>(d) Rs.6, 800 Losses.</p>	1
14	<p>Wages paid Rs.1, 050 in cash, for installation of machinery are debited to Wages A/c. The rectification entry is.</p> <p>(a) Machinery A/c Dr. 1,050</p> <p>To Cash A/c 1,050</p>	1

	<p>(b) Machinery A/c Dr. 1,050 To Wages A/c 1,050</p> <p>(c) Wages A/c Dr. 1,050 To Cash A/c 1,050</p> <p>(d) None of the above</p>	
15	<p>Which of the following options is not recorded in the Balance sheet?</p> <p>(a) Cash</p> <p>(b) Rent paid</p> <p>(c) Building</p> <p>(d) Goodwill</p>	1
16	<p>Which report gives a review on the profitability of a business?</p> <p>(a) Statement of changes in equity</p> <p>(b) Cash flow statement</p> <p>(c) Balance sheet</p> <p>(d) Income statement</p>	1
17	<p>Which of the following systems is the Accounting Equation based on?</p> <p>a. Triple-entry system of accounting</p> <p>b. Single-entry system of accounting</p> <p>c. Double-entry system of accounting</p> <p>d. None of the above</p>	1
18.	<p>Rushi's Cash book shows a bank balance of ₹ 20,000. Her bank reconciliation shows cheques deposited but not credited ₹ 6,000 and interest provided by the bank ₹ 4,000.</p>	1

	<p>What will be balance as per pass book?</p> <p>A. ₹ 30,000</p> <p>B. ₹ 22,000</p> <p>C. ₹ 14,000</p> <p>D. ₹ 18,000</p>	
19	<p>During a lifetime of an entity, accounting produces financial statements in accordance with which basic accounting concept?</p> <p>(a) Conservation.</p> <p>(b) Matching</p> <p>(c) Accounting period</p> <p>(d) None of the above</p>	1
20	<p>The total of Returns Inward book is posted to</p> <p>(a) Purchase Account</p> <p>(b) Purchase Returns Account</p> <p>(c) Sales Returns Account</p> <p>(d) Individual Accounts of Customer</p>	1
21	<p>Prepare general journal entries for the following transactions of a business called Pose for Pics in 2023:</p> <p><i>Aug.</i></p> <p>1: Hashim Khan, the owner, invested Rs. 57,500 cash and Rs. 32,500 of photography equipment in the business.</p> <p>4: Paid Rs. 3,000 cash for an insurance policy covering the next 24 months.</p> <p>7: <i>Photo albums sold for</i> Rs. 10,000 @ 10% TD & 6% CGST & SGST.</p>	3
22	<p>Prepare the Stationery Account of a firm for the year ended 31st December, 2023 from the following details and transfer the balance to the appropriate account:</p> <p>2023</p> <p>Jan. 1 Stock in hand Rs 480.</p> <p>Apr. 5 Purchase of stationery by cheque Rs 800.</p> <p>Nov. 15 Purchase of stationery on credit from Five Star Stationery Mart, Rs 1,280.</p> <p>Mar 31 Stock in hand Rs 240.</p>	3

23	<p>Prepare Trial Balance as on 31.03.2022 from the following balances of Ms. Maliha Afzal:</p> <p>Drawings Rs. 74,800 Purchases Rs. 295,700 Stock (1.04.2021) Rs. 30,000 Capital Rs. 250,000 Discount allowed Rs. 950 Sales Rs. 335,350 Income tax Rs. 9,500 Bills payable Rs. 31,700</p>	3
24	<p>Wilfred Stone who kept petty cash on the Imprest System had an imprest amount of Rs 15,000 for the month of April 2024. His Petty cash transactions were:</p> <p>2024 March 31 Petty cash in hand 300 April 1 Petty cash restored 5 Bought ink cartridge 1,200 15 Bought office paper 1,200 17 Paid for mobile recharge 1,250 21 Paid wages 3,000 24 Paid bus fare 500 24 Paid carriage 250 27 Paid for refreshments 1,000 28 Paid repair 500</p>	4
25	<p>Sachin maintains his book under single entry system, He started his business on 1st April 2017 with a capital of 25,000. During the year he sold his personal motorbike worth 14,000 at a profit of 1,000 and introduced the amount into business.</p> <p>He had paid the school fees of his son 2,000 using the business fund. On 31st March' 2018, the total assets owned by his business was 52,000. Loan taken from brother was 9,000, outstanding interest on loan 1,000 and creditors 2,000.</p> <p>Calculate the amount of profit/loss for Sachin's business.</p>	4
26	<p>Prepare a double column cash book from the following</p> <p>2023 Dec. 1 Cash in hand Rs 4,000</p>	6

	<p>2023 Dec. 1 Bank Rs 1,000 (Cr.)</p> <p>20023 Dec. 3 Received a cheque from A Rs 290 and allowed him discount of Rs 40</p> <p>20023 Dec. 7 A's cheque deposited into the bank</p> <p>2023 Dec. 10 Withdrew from bank for office use Rs 800</p> <p>2023 Dec. 12 Paid B/P by cheque Rs 600</p> <p>2023 Dec. 15 Received a cheque from Z and endorsed it to X on the same date.</p> <p>2023 Dec. 20 Issued a cheque for Petty Cashier Rs 100</p> <p>2023 Dec. 25 Paid to Gupta by cheque Rs 920; discount received Rs 30</p> <p>2023 Dec. 28 Made cash-sales Rs 900.</p>	
27	<p>Prepare proper subsidiary books and post them to the ledger from the following transactions for the month of February 2024:</p> <p>01--- Goods sold to Sachin 5,000</p> <p>04 ---Purchase from Kushal Traders 2,480</p> <p>06--- Sold goods to Manish Traders 2,100</p> <p>07--- Sachin returned goods 600</p> <p>08--- Returns to Kushal Traders 280</p> <p>10--- Sold old machine to Mukesh for 3,300 costing 3,500.</p> <p>14--- Purchased from Kunal for domestic consumption 5,200</p> <p>15--- Furniture purchased from Tarun 3,200 & paid cash.</p> <p>17--- Bought from Naresh 4,000 & promised to pay after 1 month.</p> <p>28--- Ramesh Brothers returned goods Rs. 200</p>	6
28	<p>Prepare bank reconciliation statement.</p> <p>(i) Overdraft shown as per cash book on December 31, 2023 ₹ 10,000.</p> <p>(ii) Direct deposit by a customer Rs 1000</p>	6

	<p>(iii) Interest on overdraft for six months ending December 31, 2023 ₹ 380 charged by bank.</p> <p>(iv) Cheques issued ₹ 2,500, but not encashed prior to December 31, 2023 amounted to ₹ 2,150.</p> <p>(v) Cheques paid into bank before December, 31 2023 were ₹ 1,100 which were entered in the cash column of cash book.</p>	
29	<p>The following balances were obtained from the books of United Ltd as on 1st April, 2022.</p> <p>Machinery: ₹30,000. Provision for Depreciation: ₹ 12,000.</p> <p>On 1.4.2022 the part of the machine which was purchased on 1.4.2020 for ₹ 10,000 was sold at profit of ₹ 500. A new machine was imported on 1.10.2022 for ₹ 14,000.</p> <p>The company depreciates its machine @10% on its original cost and the accounting year ends on 31st March. You are required to prepare (i) Machinery A/c and (ii) Provision for Depreciation A/c for the year 2022-23.</p>	6
30	<p>Rectify the following errors</p> <p>a. Credit sales made to Mohan of Rs 7,000 was posted to Karan's account.</p> <p>b. Credit purchases made from Rohan of Rs 9,000 were posted to Gobind.</p> <p>c. Credit sales made to Mohan of Rs 7,000 was not posted Naresh's account.</p> <p>d. Goods returned from Mahesh of Rs 1,000 were not recorded.</p> <p>e. A credit sale of Rs. 1000 to Harish was recorded as sales to Vishal as Rs. 10,000</p> <p>f. Equipment purchased on credit from Atul for Rs. 6,000 Posted to Machinery Account.</p>	6

31	<p>Following Trial Balance has been extracted from the books of Prasad on 31st March, 2019:</p> <table><tr><td>Machinery</td><td>4,00,000</td></tr><tr><td>Capital</td><td>9,00,000</td></tr><tr><td>Cash at Bank</td><td>1,00,000</td></tr><tr><td>Sales</td><td>16,00,000</td></tr><tr><td>Cash in Hand</td><td>50,000</td></tr><tr><td>Sundry Creditors</td><td>4,50,000</td></tr><tr><td>Wages</td><td>1,00,000</td></tr><tr><td>Interest Received</td><td>30,000</td></tr><tr><td>Purchases</td><td>8,00,000</td></tr><tr><td>Stock on 1/4/18</td><td>6,00,000</td></tr><tr><td>Sundry Debtors</td><td>4,40,000</td></tr><tr><td>Bills Receivable</td><td>2,90,000</td></tr><tr><td>Rent</td><td>45,000</td></tr><tr><td>Commission</td><td>25,000</td></tr><tr><td>General Expenses</td><td>80,000</td></tr><tr><td>Salaries</td><td>50,000</td></tr></table> <p>Additional Information:</p> <ul style="list-style-type: none">(i) Outstanding salaries were ₹ 45,000.(ii) Depreciate Machinery at 10%.(iii) Wages outstanding were ₹ 5,000.(iv) Rent prepaid ₹ 10,000.(v) Stock on 31st March, 2019 ₹ 8,00,000 its market value is ₹ 9,00,000 <p>Prepare Trading and Profit and Loss Account for the year ended 31st March 2019</p>	Machinery	4,00,000	Capital	9,00,000	Cash at Bank	1,00,000	Sales	16,00,000	Cash in Hand	50,000	Sundry Creditors	4,50,000	Wages	1,00,000	Interest Received	30,000	Purchases	8,00,000	Stock on 1/4/18	6,00,000	Sundry Debtors	4,40,000	Bills Receivable	2,90,000	Rent	45,000	Commission	25,000	General Expenses	80,000	Salaries	50,000	6
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32	<table><tr><td>Capital</td><td>2,45,000</td></tr><tr><td>Loan</td><td>78,800</td></tr><tr><td>Drawings</td><td>20,000</td></tr><tr><td>Sales</td><td>6,53,600</td></tr><tr><td>General Expenses</td><td>47,400</td></tr><tr><td>Purchases</td><td>4,70,000</td></tr><tr><td>Building</td><td>1,10,000</td></tr><tr><td>Motor Car</td><td>20,000</td></tr><tr><td>Machinery</td><td>93,400</td></tr><tr><td>Provision for Doubtful Debts</td><td>9,000</td></tr><tr><td>Stock on 1st April, 2018</td><td>1,62,000</td></tr><tr><td>Commission (Cr.)</td><td>13,200</td></tr><tr><td>Insurance</td><td>13,150</td></tr></table>	Capital	2,45,000	Loan	78,800	Drawings	20,000	Sales	6,53,600	General Expenses	47,400	Purchases	4,70,000	Building	1,10,000	Motor Car	20,000	Machinery	93,400	Provision for Doubtful Debts	9,000	Stock on 1st April, 2018	1,62,000	Commission (Cr.)	13,200	Insurance	13,150	7						
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Car Expenses	18,000
Wages	72,000
Bills Payable	38,500
Debtors	62,800
Cash	800
Creditors	25,000
Bank Overdraft	33,000
Bad Debts	5,500
Charity	1,050

Prepare Profit and Loss Account for the year ended 31st March, 2019 and Balance Sheet as at that date after giving effect to the following adjustments:

- (a) Stock as on 31st March, 2019 was valued at ₹ 2,30,000.
- (b) Write off further ₹ 1,800 as Bad Debts and maintain the PDD at 5%.
- (c) Depreciate Machinery at 10%.
- (d) Provide ₹ 7,000 as outstanding interest on loan
- (e.) Gross Profit for the year ended is 179600