



INDIAN SCHOOL AL WADI AL KABIR

Final Assessment 2024-25

ACCOUNTANCY (055)

Date: 23.02.2025

Time: 3 hours

Class: XI

Maximum 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	Use of a common unit of measurement and common format of reporting promotes _____. a. Comparability b. Understandability c. Relevance d. Reliability	1
2	GAAP stands for: a. Generally Accepted Accounting Provisions b. Generally Accepted Accounting Policies c. Generally Accepted Accounting Principles d. None of these	1
3	A cashbook serves the following purpose: a. It works as a ledger account	1

	<p>b. It works as a book of original entry as well as a ledger account</p> <p>c. It works as a book of original entry</p> <p>d. None of the above</p>													
4	<p>Amber had the following assets and liabilities.</p> <table><tr><td>fixtures at cost</td><td>5120</td></tr><tr><td>bank overdraft</td><td>310</td></tr><tr><td>amounts owing by customers</td><td>2190</td></tr><tr><td>amounts owing to suppliers</td><td>2570</td></tr><tr><td>rent paid in advance</td><td>320</td></tr><tr><td>wages outstanding</td><td>170</td></tr></table> <p>What was her capital?</p> <p>A Rs 4280</p> <p>B Rs 4580</p> <p>C Rs 5200</p> <p>D Rs 5340</p>	fixtures at cost	5120	bank overdraft	310	amounts owing by customers	2190	amounts owing to suppliers	2570	rent paid in advance	320	wages outstanding	170	1
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5	<p>Zafar runs a transport business and has a fleet of motor vehicles. Which is a liability to Zafar?</p> <p>a. Depreciation of motor vehicles for the year</p> <p>b. Motor vehicle expenses outstanding</p> <p>c. Motor vehicle insurance paid in advance</p> <p>d. Stock of fuel for motor vehicles</p>	1												
6	<p>At the end of her first year of trading, Mona provides the following information.</p> <table><tr><td>sales</td><td>50 500</td></tr><tr><td>purchases</td><td>44 100</td></tr><tr><td>carriage inwards</td><td>2 300</td></tr><tr><td>carriage outwards</td><td>3 900</td></tr><tr><td>closing stock</td><td>4 600</td></tr></table> <p>What is Mona's gross profit?</p> <p>a. Rs6400</p> <p>b. Rs7100</p> <p>c. Rs8700</p> <p>d. Rs11000</p>	sales	50 500	purchases	44 100	carriage inwards	2 300	carriage outwards	3 900	closing stock	4 600	1		
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7	<p>A business trains its staff to use computers. The only aspect recorded in the accounting records is the costs of the training courses and the computers. The value to the business of the new skills is not recorded. Which accounting principle is being applied?</p>	1												

	<ul style="list-style-type: none"> a. Consistency b. Money measurement c. Prudence d. Revenue Recognition 	
8	<p>Why is a balance sheet prepared?</p> <ul style="list-style-type: none"> a. to show debtors and creditors at a certain date b. to show how much profit a business made c. to show the financial position of a business at a certain date d. to show the total debits equal the total credits 	1
9	<p>Each financial transaction has two effects. Which accounting principle is being described?</p> <ul style="list-style-type: none"> a. Business entity b. Dual aspect c. Going concern d. Money measurement 	1
10	<p>What is the meaning of the consistency principle?</p> <ul style="list-style-type: none"> a. Accounts should provide for all accruals and prepayments. b. All businesses in the same industry should account for items in the same way. c. Businesses should not normally change the way in which they treat items. d. Losses should be provided for as soon as they are foreseen 	1
11	<p>If the two sides of the trial balance do not tally, which account is opened?</p> <ul style="list-style-type: none"> a. Suspense account b. Personal account c. Real account d. None of the above 	1
12	<p>Tony paid a cheque for Rs3250 to James in full settlement of a debt for Rs3400. How will James record this transaction?</p>	1

	amount not yet credited by bank Rs560 What is the balance on the bank statement at 31 October? a. Rs360 b. Rs1480 c. Rs1720 d. Rs2840	
17	A machine costing Rs10 000 has an estimated life of 4 years. It is to be depreciated at 40 % per annum using the reducing balance method. What is the charge for depreciation in the second year? a. Rs2400 b. Rs2500 c. Rs4000 d. Rs6400	1
18	A trader supplies the following information <div style="text-align: right;">Rs</div> capital at start of the year 30 000 capital at end of the year 50 000 drawings during the year 12 000 Additional capital introduced during the year 18 000 What is the net profit for the year? a. Rs 10 000 b. Rs 14 000 c. Rs 20 000 d. Rs 26 000	1
19	A business provides the following information Motor vehicles 80,000 Goodwill 50,000 Premises 2,00,000 Stock 1,500 What is the total of tangible fixed assets? a. Rs280 000 b. Rs290 000 c. Rs340 000 d. Rs355 000	1
20	Which is a current liability of a cleaning business? a. amount owing by customers b. cash at bank	1

	c. stock of cleaning materials d. unpaid staff wages	
21	Pass journal entries. 1. Goods which were purchased paying CGST & SGST @ 6% each costing Rs2,000 were distributed as samples 2. Sold goods to Nadal of the list price of ₹ 20,000 at trade discount of 10%. 3. Received from Nadal ₹ 14,150 in full settlement of his account.	3
22	Aparna entered into following transactions with Deepa for the month of April 2023: April 1. Balance due from Deepa Rs.10,000. April 5. Sold goods for Rs.20,000, Trade discount 10%. April 6. Credit given for goods returned by Deepa Rs.1000. April 10. Received a cheque from Deepa for Rs.12000 and allowed a discount Rs.1000. April 14. Deepa's cheque returned dishonored. April 30. Deepa settled her account by cash. Show the account of Deepa in the ledger of Aparna for the month April 2023.	3
23	Prepare a Trial Balance on 31.03.2024 from the following balances; Bank overdraft-700; Goodwill-7,500; Return inward-1,000; Rent outstanding-4,000; Bad debt Recovered-2000.	3
24	Prepare analytical petty cash book for Jan 2025, Cash imprest being Rs.1000 January 2025 1 Cash in hand with petty cashier Rs.300 1 Cash received from head cashier for the balance of imprest amount. 2 Paid for courier Rs.130 3 Paid for printing invitation cards Rs.100 5 Refreshment expenses Rs.50 12 Bus fare Rs.20	4

25	<p>Anish keeps his books on Single Entry System and from them and the particulars supplied, the following figures were gathered together on 31st March, 2024: Book Debts ₹ 20,000; Cash in Hand ₹ 1010; Stock-in-Trade ₹ 12,000; Furniture and Fittings ₹ 9,200; Trade Creditors ₹ 5,000; Bank Overdraft ₹ 3,000.</p> <p>Anish started business on 1st April, 2023 with cash ₹ 6000 paid into bank and stocks valued at ₹ 4,000. During the year his drawings were ₹ 2,400.</p> <p>You are required to prepare the statement, showing the profit for the year, after writing off 10% for Depreciation on Furniture and Fittings.</p>	4
26	<p>Record the following transactions in a double column cash book: 2025 Jan 1 Cash at office: Rs 2,350. Bank Balance (Cr): Rs. 4,700 Jan 2 Sold goods for Rs 12,000 and deposited 60% of the amount in bank. Jan 5 Received a cheque from Rahul Rs 12,500. Jan 7 Endorsed Rahul's cheque in favor of Nitin in full settlement of his debt of Rs 13,000. Jan 10 Bought raw materials for Rs 6,000 and paid half of the amount by cash and remaining by cheque. Jan 12 Interest credited by bank Rs 225. Jan 19 Withdrew cash from bank Rs 500.</p>	6
27	<p>Prepare Purchase Book from the following</p> <p>Aug 01 Purchased from M/s Neema Electronics (invoice no. 3250): 20 Mini-size T.V. @ Rs 2,000 per piece, 15 Tape recorders @ Rs 12,500 per piece. Trade discount on all items @ 20%.</p> <p>Aug. 10 bought from M/s Pawan Electronics (invoice no. 8260): 10 Video cassettes @ Rs 150 per piece, 20 Tape recorders @ Rs 1,650 per piece. Trade discount @ 10% on purchases.</p> <p>Aug. 18 Purchased from M/s. Northern Electronics (invoice no. 4256): 15 Northern stereos @ Rs 4,000 per piece, 20</p>	6

	<p>Northern colour T.V. @ Rs 14,500 per piece. Trade discount @ 12.5%.</p> <p>Aug. 26 Purchased from M/s Neema Electronics (Invoice No. 3294): 10 Mini-size T.V. @ Rs 1,000 per piece, 5 Colour T.V. @ Rs 12,500 per piece. Trade discount @ 20%.</p> <p>Aug. 29 Bought from M/s Pawan Electronics: (Invoice No. 8281) 20 Video cassettes @ Rs 150 per piece 25 Tape recorders @ Rs 1,600 per piece. Trade discount @ 10% on purchase</p>	
28	<p>From the following particulars of Mr. Vinod, prepare bank reconciliation statement as on March 31, 2024.</p> <ol style="list-style-type: none"> 1. Bank balance as per cash book Rs 50,000. 2. Cheques issued Rs. 10,000 but not presented for payment Rs 6,000. 3. The bank had directly collected dividend of Rs 8,000 which was not entered in the cash book. 4. Overdraft interest charged by bank Rs 400 5. A cheques for Rs 6,000 was deposited but not collected by the bank. 	6
29	<p>The following balances were obtained from the books of Apollo Ltd as on 1st April, 2023.</p> <p>Machinery: ₹40,000. Provision for Depreciation: ₹16,000.</p> <p>A part of the machine originally costing ₹10,000, purchased on 1st April 2021 was sold on 30th September 2023 for ₹5,300.</p> <p>The company installed a new machine on 1st October 2023 for ₹20,000.</p> <p>The company depreciates its machine @10% on its original cost and the accounting year ends on 31st March.</p> <p>You are required to prepare (i) Machinery A/c and (ii) Provision for Depreciation A/c for the year 2023-24.</p>	6

30	<p>Trial balance of Anant Ram did not agree. It showed an excess credit of Rs 16,000. He put the difference to suspense account. Subsequently the following errors were located:</p> <ul style="list-style-type: none">(i) Cash received from Mohit Rs 4,000 was posted to Mahesh as Rs 1,000.(ii) Cheque for Rs 5,800 received from Arnav in full settlement of his account of Rs 6,000, was dishonoured. No entry was passed in the books on dishonour of the cheque.(iii) Rs 800 received from Khanna, whose account had previously been written off as bad, was credited to his account.(iv) Credit sales to Manav for Rs 5,000 was recorded through the purchases book as Rs 2,000.(v) Purchases book undercast by Rs 1,000.(vi) Repairs on machinery Rs 1,600 wrongly debited to Machinery account as Rs 1,000 <p>Pass rectification entries.</p>	6																																				
31	<p>Following Trial Balance has been extracted from the books of Prasad on 31st March, 2024:</p> <table><tr><td></td><td style="text-align: right;">Rs</td></tr><tr><td>Building</td><td style="text-align: right;">8,00,000</td></tr><tr><td>Capital</td><td style="text-align: right;">12,80,000</td></tr><tr><td>Cash in hand</td><td style="text-align: right;">1,00,000</td></tr><tr><td>Sales</td><td style="text-align: right;">16,00,000</td></tr><tr><td>Prepaid Insurance</td><td style="text-align: right;">50,000</td></tr><tr><td>Sundry Creditors</td><td style="text-align: right;">4,50,000</td></tr><tr><td>Carriage Inward</td><td style="text-align: right;">1,00,000</td></tr><tr><td>Interest Received</td><td style="text-align: right;">30,000</td></tr><tr><td>Purchases</td><td style="text-align: right;">8,00,000</td></tr><tr><td>Bank Overdraft</td><td style="text-align: right;">20,000</td></tr><tr><td>Stock on 1st April, 2023</td><td style="text-align: right;">6,00,000</td></tr><tr><td>Sundry Debtors</td><td style="text-align: right;">4,40,000</td></tr><tr><td>Bills Receivable</td><td style="text-align: right;">2,90,000</td></tr><tr><td>Rent</td><td style="text-align: right;">45,000</td></tr><tr><td>Commission</td><td style="text-align: right;">25,000</td></tr><tr><td>General Expenses</td><td style="text-align: right;">80,000</td></tr><tr><td>Salaries</td><td style="text-align: right;">50,000</td></tr></table> <p>Additional Information:</p> <ul style="list-style-type: none">1. Outstanding salaries were ₹45,000.2. Depreciate Building at 10%		Rs	Building	8,00,000	Capital	12,80,000	Cash in hand	1,00,000	Sales	16,00,000	Prepaid Insurance	50,000	Sundry Creditors	4,50,000	Carriage Inward	1,00,000	Interest Received	30,000	Purchases	8,00,000	Bank Overdraft	20,000	Stock on 1st April, 2023	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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	<div>3. Rent prepaid ₹ 10,000.</div> <div>4. Goods given as charity Rs 1000</div> <div>5. Stock on 31st March, 2024 ₹ 8,00,000 its market value is ₹ 9,00,000</div> <div>Prepare Trading and Profit and Loss Account for the year ended 31st March 2024</div>																																													
32	<table><tr><td>Capital</td><td>2,74,000</td></tr><tr><td>10% Loan</td><td>1,00,000</td></tr><tr><td>Drawings</td><td>30,000</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>5,000</td></tr><tr><td>Stock on 1st April, 2023</td><td>1,62,000</td></tr><tr><td>Commission (Cr.)</td><td>14,050</td></tr><tr><td>Insurance</td><td>13,150</td></tr><tr><td>Carriage outward</td><td>18,000</td></tr><tr><td>Wages</td><td>72,000</td></tr><tr><td>Bills Payable</td><td>38,500</td></tr><tr><td>Debtors</td><td>62,800</td></tr><tr><td>Cash</td><td>900</td></tr><tr><td>Creditors</td><td>25,000</td></tr><tr><td>Salary outstanding Rs</td><td>2,000</td></tr><tr><td>Bad Debts</td><td>5,500</td></tr><tr><td>Interest on loan</td><td>7,000</td></tr></table> <div>Prepare Profit and Loss Account for the year ended 31st March, 2024 and Balance Sheet as at that date after giving effect to the following adjustments:’</div> <div>(a) Stock as on 31st March, 2024 was valued at Rs. 2,30,000.</div> <div>b) Goods of 2000 were destroyed by fire and insurance company accepted a claim of Rs. 1,000</div> <div>(b) Write off further ₹ 1,800 as Bad Debts and maintain the PBDD at 5%.</div> <div>(c) Depreciate Machinery at 10%</div> <div>(e) Gross Profit for the year ended is Rs 1,81,600</div>	Capital	2,74,000	10% Loan	1,00,000	Drawings	30,000	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	5,000	Stock on 1st April, 2023	1,62,000	Commission (Cr.)	14,050	Insurance	13,150	Carriage outward	18,000	Wages	72,000	Bills Payable	38,500	Debtors	62,800	Cash	900	Creditors	25,000	Salary outstanding Rs	2,000	Bad Debts	5,500	Interest on loan	7,000	7
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