



INDIAN SCHOOL AL WADI AL KABIR
DEPARTMENT OF COMMERCE

FINAL ASSESSMENT 2023-2024

ACCOUNTANCY (055)

CLASS: XI

DATE:02.03.2024

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.*

1.	The junior staff who has less experience and responsibility do the work of _____ as it does not require specialized knowledge. Choose the correct option to fill in the blank. A. Management B. Accounting C. Book-keeping D. Auditing	1
2.	The following are the steps involved in the accounting process: i. Recording ii. Summarising iii. Identifying iv. Classifying What is the correct order of these steps? A. i – iii – iv - ii B. iii- i – iv – ii C. ii – iv – i – iii D. iii – iv – i – ii	1
3.	Assertion : Goodwill and Trademark are intangible assets. Reason : Intangible assets have physical existence and can be touched and seen. A. Assertion and Reason are correct and Reason is the correct explanation of Assertion. B. Assertion and Reason are correct and Reason is not the correct explanation of Assertion. C. Assertion is incorrect; Reason is wrong. D. Assertion is correct; Reason is wrong.	1

4.	<p>When a trader sells goods for cash, he prepares a document, containing the details of the item, quantity, rate and total price. This document is called as _____.</p> <p>A. Cash memo B. Invoice C. Credit Note D. Receipt</p>	1
5.	<p>Assertion : Purchase of Motor vehicle for delivery of goods by a retailer is an example of capital expenditure. Reason : The benefit of capital expenditure is extends for a long period.</p> <p>A. Assertion and Reason are correct and Reason is the correct explanation of Assertion. B. Assertion and Reason are correct and Reason is not the correct explanation of Assertion. C. Both Assertion and Reason are wrong D. Assertion is wrong; Reason is correct.</p>	1
6.	<p>A firm paid a rent of ₹ 6,000 during the accounting year 1.4.2022 to 31.3.2023, it is reported ₹ 1,000 of which was paid till 30.6.2023. How the above event will be shown in Balance Sheet?</p> <p>A. ₹5,000 as prepaid rent B. ₹500 as prepaid rent C. ₹250 as prepaid rent D. ₹1,000 as prepaid rent</p>	1
7.	<p>Mr. Naik is an accountant, and he changes the method of charging the depreciation every year. Which accounting principle was not followed by Mr. Naik?</p> <p>A. Money Measurement B. Consistency C. Dual aspect D. Conservatism</p>	1
8.	<p>Sudhir the accountant working in a sole proprietor firm and always follows accounting principles while maintaining and preparing the accounts. He makes provision for doubtful debt @7% on debtors. Which accounting principle was followed by Sudhir in accounting process?</p> <p>A. Business Entity B. Materiality C. Conservatism D. Verifiable objective.</p>	1
9.	<p>Stock of ₹ 10,000 was destroyed due to fire caused by short circuit. This information should be communicated to the users through the financial statements by accompanying notes. Which is the accounting principle followed by the enterprise in the above case?</p> <p>A. Going Concern B. Revenue Recognition C. Accounting period D. Full Disclosure.</p>	1

10.	The accounting equation: Assets = Liabilities + Capital. Which accounting principle is expressed through the above equation? A. Cost Concept B. Matching C. Duality D. Consistency	1
11.	The journal entry for outstanding salary is: A. Salary A/c....Dr To Outstanding salary A/c B. Outstanding salary A/c....Dr To Bank A/c C. Salary A/c....Dr To Cash A/c D. Outstanding Salary A/c.... Dr To Salary A/c	1
12.	Amount received from Aryan, a debtor whose account was written off as bad debt is posted to the credit side of _____ A/c. Choose the correct option: A. Aryan B. Bad Debt Recovered C. Cash D. None of these	1
13.	Assertion: Trial Balance is prepared to check the arithmetical accuracy of the books of account. Reason: Trial Balance is proof of correctness of books of account. A. Assertion is false; Reason is true B. Assertion and Reason are true and Reason is the correct explanation of Assertion. C. Assertion is true; Reason is false D. Assertion and Reason are true but Reason is not the correct explanation of Assertion.	1
14.	Arjun is preparing a double column cash book, he received a cheque from Rishi in full settlement of ₹ 20,000 at a discount of 5% and deposited it into the bank on the same day. How will Arjun the post the above transaction in the cash book? A. Debit side of the bank column ₹ 20,000 B. Debit side of the bank column ₹ 19,000 C. Credit side of the cash column ₹ 19,000 D. It will not be posted	1
15.	Which of the following book is used to record the purchase of asset by a firm on credit? A. Cash Book B. Purchase Book C. Journal Proper D. Sales Book	1

21.	<p>Journalise the following transactions in the books of Rohit</p> <table border="1" data-bbox="211 163 1453 415"> <tr> <td data-bbox="211 163 365 262">2023 Mar 1</td> <td data-bbox="365 163 1453 262">Sold goods to Roma of list price ₹ 4,000, at a trade discount of 10% and received ₹ 2,000 immediately by cash and the balance to be received after a month.</td> </tr> <tr> <td data-bbox="211 262 365 336">Mar 18</td> <td data-bbox="365 262 1453 336">Received ₹ 20,000 as commission, half of which is in advance.</td> </tr> <tr> <td data-bbox="211 336 365 415">Mar 31</td> <td data-bbox="365 336 1453 415">The interest on capital is charged @20% p.a on capital of ₹ 50,000.</td> </tr> </table>	2023 Mar 1	Sold goods to Roma of list price ₹ 4,000, at a trade discount of 10% and received ₹ 2,000 immediately by cash and the balance to be received after a month.	Mar 18	Received ₹ 20,000 as commission, half of which is in advance.	Mar 31	The interest on capital is charged @20% p.a on capital of ₹ 50,000.	3																														
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22.	<p>Following is a ledger A/c in the books of Mohit:</p> <table border="1" data-bbox="181 546 1388 919"> <thead> <tr> <th colspan="3" data-bbox="181 546 743 577">Dr</th> <th colspan="3" data-bbox="743 546 1388 577">Abhishek's A/c</th> <th colspan="3" data-bbox="1388 546 1485 577">Cr</th> </tr> <tr> <th data-bbox="181 577 321 619">DATE</th> <th data-bbox="321 577 597 619">PARTICULARS</th> <th data-bbox="597 577 743 619">₹</th> <th data-bbox="743 577 941 619">DATE</th> <th data-bbox="941 577 1205 619">PARTICULARS</th> <th data-bbox="1205 577 1388 619">₹</th> <th colspan="3"></th> </tr> </thead> <tbody> <tr> <td data-bbox="181 619 321 661">2024 Jan 1</td> <td data-bbox="321 619 597 661">To Balance b/d</td> <td data-bbox="597 619 743 661">24,000</td> <td data-bbox="743 619 941 661">2024 Jan 12</td> <td data-bbox="941 619 1205 661">By Bank A/c</td> <td data-bbox="1205 619 1388 661">18,000</td> <td colspan="3"></td> </tr> <tr> <td data-bbox="181 661 321 703">.....</td> <td data-bbox="321 661 597 703">.....</td> <td></td> <td data-bbox="743 661 941 703">.....</td> <td data-bbox="941 661 1205 703">.....</td> <td></td> <td colspan="3"></td> </tr> </tbody> </table> <p data-bbox="181 924 1149 955">Copy the above A/c and fill in the blanks to post the following transactions:</p> <p data-bbox="181 961 779 993">(i) On Jan 15, goods sold to Abhishek ₹10,000</p> <p data-bbox="181 999 880 1031">(ii) On Jan 21, Abhishek returned goods worth ₹2,000.</p> <p data-bbox="181 1037 1101 1068">(iii) What is the amount due from Abhishek at the end of January 2024?</p>	Dr			Abhishek's A/c			Cr			DATE	PARTICULARS	₹	DATE	PARTICULARS	₹				2024 Jan 1	To Balance b/d	24,000	2024 Jan 12	By Bank A/c	18,000								3
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24.	<p>Prepare a Petty Cash Book in columnar format, the imprest amount is ₹1,600</p> <p>2024</p> <p>August 1. Balance with petty cashier ₹640</p> <p>August 1. Received cash reimbursement.</p> <p>August 3. Purchased writing material ₹300</p> <p>August 4. Van charges to deliver goods ₹400.</p> <p>August 5. Courier charges ₹150</p> <p>August 6. Repairs to air cooler ₹120</p> <p>August 7. Bus fare for workers ₹100</p>	4																																				
25.	<p>Pranay keeps incomplete records of his business. He gives you the following information. Capital at the beginning of the year (1.4.2022) was ₹ 8,00,000.</p>	4																																				

	<p>The following details were obtained on 31st March, 2023:</p> <p>Debtors ₹ 1,00,000; Bank Overdraft ₹ 30,000; Cash in Hand ₹ 52,000; Stock: ₹ 60,000; Trade Payables: ₹ 40,000; Equipment ₹ 4,00,000; Motor Vehicle: 3,50,000.</p> <p>Pranay needed money for expansion of his business, he asked his wife for help, she sold her ornaments and invested the amount into the business ₹ 50,000. He withdrew ₹10,000 at the end of every quarter to pay the rent of his family's accommodation.</p> <p>Calculate the amount of profit or loss for the Pranay's business.</p>																					
26.	<p>Prepare a two-column cash book from the following details:</p> <table border="1" data-bbox="186 577 1282 955"> <tr> <td colspan="2">2024 December</td> </tr> <tr> <td>1.</td> <td>Cash at office: ₹3,000. Bank Balance: ₹5,000</td> </tr> <tr> <td>2.</td> <td>Sold goods for ₹1000 and put ₹600 into bank.</td> </tr> <tr> <td>4.</td> <td>Purchased goods costing ₹2,000; and received an invoice from the supplier</td> </tr> <tr> <td>8.</td> <td>Travelling allowances paid ₹250</td> </tr> <tr> <td>12.</td> <td>Received a cheque from Aditi ₹1,300 in full settlement of ₹1,500.</td> </tr> <tr> <td>16.</td> <td>Deposited Aditi's cheque into bank.</td> </tr> <tr> <td>20.</td> <td>Electricity bill paid by the bank on standing instruction ₹1,000</td> </tr> <tr> <td>25.</td> <td>Aditi's cheque dishonoured with a bank charge of ₹20</td> </tr> <tr> <td>31.</td> <td>Interest credited by the bank ₹700</td> </tr> </table>	2024 December		1.	Cash at office: ₹3,000. Bank Balance: ₹5,000	2.	Sold goods for ₹1000 and put ₹600 into bank.	4.	Purchased goods costing ₹2,000; and received an invoice from the supplier	8.	Travelling allowances paid ₹250	12.	Received a cheque from Aditi ₹1,300 in full settlement of ₹1,500.	16.	Deposited Aditi's cheque into bank.	20.	Electricity bill paid by the bank on standing instruction ₹1,000	25.	Aditi's cheque dishonoured with a bank charge of ₹20	31.	Interest credited by the bank ₹700	6
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27.	<p>Prepare Purchase book, Purchase return Book from the following details for Star Supermarket.</p> <table border="1" data-bbox="186 1102 1429 1585"> <tr> <td>2024</td> <td></td> </tr> <tr> <td>Jan 1</td> <td>Purchased 40 jars of oil @ ₹100 per jar. Trade discount @ 10%. Cash discount @ 5%, received an invoice from Adani Oils.</td> </tr> <tr> <td>Jan 4</td> <td>Purchased 50 packets of butter @ ₹30 per packet from Himul Cooperative,</td> </tr> <tr> <td>Jan 6</td> <td>Issued a debit note to Himul Cooperative for 10 packets of butter being expiry date over.</td> </tr> <tr> <td>Jan 9</td> <td>Purchased 20 tins of ghee costing ₹70 each from Noor Dairy, Trade discount 5% and paid them after a cash discount of 2¹/₂ %.</td> </tr> <tr> <td>Jan 10</td> <td>A customer returned 4 jars of oil being adulterated, and those jars were returned to Adani Oils.</td> </tr> <tr> <td>Jan 12</td> <td>Purchased 25 packets of Tea bags @ ₹100 per bag from Sunrise Planters, cash discount offered by them @ 10% but not availed.</td> </tr> </table>	2024		Jan 1	Purchased 40 jars of oil @ ₹100 per jar. Trade discount @ 10%. Cash discount @ 5%, received an invoice from Adani Oils.	Jan 4	Purchased 50 packets of butter @ ₹30 per packet from Himul Cooperative,	Jan 6	Issued a debit note to Himul Cooperative for 10 packets of butter being expiry date over.	Jan 9	Purchased 20 tins of ghee costing ₹70 each from Noor Dairy, Trade discount 5% and paid them after a cash discount of 2 ¹ / ₂ %.	Jan 10	A customer returned 4 jars of oil being adulterated, and those jars were returned to Adani Oils.	Jan 12	Purchased 25 packets of Tea bags @ ₹100 per bag from Sunrise Planters, cash discount offered by them @ 10% but not availed.	6						
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28.	<p>The pass book of Mr. Rohit Kumar showed an overdraft of ₹ 4,200, on scrutinizing with the Cash book the following discrepancies were noted , you are required to prepare the bank reconciliation statement for September 2023.</p> <p>(i) Cheques of ₹ 2,800 were deposited during September of which the bank collected ₹ 1,100 in October 2023.</p> <p>(ii) A payment of a cheque for ₹ 350 was recorded twice in the cash book.</p>	6																				

	<p>(iii) Cheques drawn during September ₹ 3,000 out of which cheques of ₹ 1,800 each were only presented.</p> <p>(iv) There was a wrong debit in the pass book of ₹ 100.</p> <p>(v) A payment of ₹ 250 was recorded as receipt in the cash book.</p>																							
29.	<p>Pass the journal entries to rectify the following errors:</p> <p>(i) The total of sales book was short by ₹3,700.</p> <p>(ii) Goods sold to Mohit ₹2,500 was recorded in Purchase book.</p> <p>(iii) Depreciation charged on machinery ₹1,000 was not posted in depreciation A/c.</p> <p>(iv) Repairs to the personal car of the owner ₹2,000 has been paid by the firm is debited to Repairs A/c as ₹1,900.</p> <p>(v) A credit purchase of ₹1,500 from Gautam was posted in his account as ₹500.</p> <p>(vi) Goods taken for own use by the owner ₹ 6,000 was not recorded in the books.</p>	6																						
30.	<p>The following balances were obtained from the books of United Ltd as on 1st April, 2022.</p> <p>Machinery: ₹30,000.</p> <p>Provision for Depreciation: ₹ 12,000.</p> <p>On 1.4.2022 sold a part of the machine at profit of ₹ 500. This part of the machine was purchased on 1.4.2020 for ₹ 10,000. 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.</p> <p>You are required to prepare (i) Machinery A/c and (ii) Provision for Depreciation A/c for the year 2022-23.</p>	6																						
31.	<p>From the following balances extracted from M/s. Ahuja and Sons as on 31st March 2023, prepare a Trading and Profit & Loss Account for the year ended 31st March 2023.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">PARTICULARS</th> <th style="text-align: center;">₹</th> </tr> </thead> <tbody> <tr> <td>Salary & wages</td> <td style="text-align: right;">46,000</td> </tr> <tr> <td>Selling expenses</td> <td style="text-align: right;">24,000</td> </tr> <tr> <td>Return inwards</td> <td style="text-align: right;">1,000</td> </tr> <tr> <td>Freight</td> <td style="text-align: right;">5,500</td> </tr> <tr> <td>Rent and rates</td> <td style="text-align: right;">7,800</td> </tr> <tr> <td>Sales</td> <td style="text-align: right;">84,000</td> </tr> <tr> <td>Return outwards</td> <td style="text-align: right;">2,500</td> </tr> <tr> <td>Purchases</td> <td style="text-align: right;">68,500</td> </tr> <tr> <td>Stock on 1st April 2022</td> <td style="text-align: right;">22,000</td> </tr> <tr> <td>Depreciation</td> <td style="text-align: right;">8,000</td> </tr> </tbody> </table>	PARTICULARS	₹	Salary & wages	46,000	Selling expenses	24,000	Return inwards	1,000	Freight	5,500	Rent and rates	7,800	Sales	84,000	Return outwards	2,500	Purchases	68,500	Stock on 1st April 2022	22,000	Depreciation	8,000	6
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Power & Fuel	3,100
Bad debt	2,900
Insurance Charges	3,000
Bad debt recovered	1,200
Discount (Cr)	750

Additional information:

- (i) The stock on 31st March 2023 was of ₹ 35,000.
- (ii) Salary & wages of ₹ 4,000 was due for the year.
- (iii) One quarter of the insurance charge was carried forward to the next accounting year.
- (iv) Goods costing ₹ 5,000 was destroyed due to fire and the insurance company admitted full claim.

32. Akshay is a sole proprietor who runs a mobile retail store dealing in variety of brands. His business earned a gross profit of ₹ 53,100 for the year 2022-23. He is interested to know the net profit or net loss for the business and also the financial position. The following are the list of balances were extracted for Akshay, prepare Profit & Loss A/c for the year ended 31.3.23 and a Balance Sheet as on that date.

Debit Balance	₹	Credit Balance	₹
Debtors	25,000	Capital	1,65,800
Furniture	80,000	Provision for doubtful debt	1,000
Postage	2,600	Bank Loan	45,000
Bad Debt	1,800	Interest	2,400
Cash	9,300	Bills Payable	10,700
Commission	15,400	Outstanding rent	5,000
10% Investment	30,000	Rent from sublet	3,000
Building	75,000		
Drawings	3,200		
General Expenses	6,700		
Cash at bank	8,300		
Prepaid wages	6,400		
Salary	14,800		
Closing Stock	7,500		

Additional Information:

- (i) Building is to be depreciated @ 10% p.a.
- (ii) A customer was declared bankrupt hence there was a bad debt of ₹ 5,000. A provision for doubtful debt was to be created @ 5%.
- (iii) Commission of ₹ 1,400 was paid in advance.