

Sample Paper – 2014
Class – XI
Subject – Accountancy

Marks : 90

Time : 3 hours

I. Attempt any 5

(1x5=5)

1. What do you mean by accounting?
2. Name two features of accounting principles.
3. What is a voucher?
4. What is meant by source documents?
5. What is meant by imprest system of petty cash book?
6. Why is trial balance prepared?
7. What is suspense account?

II. Attempt any 7

(2x7=14)

1. Explain the steps in accounting process in brief.
2. What is profit?
3. Differentiate between capital receipt and revenue receipt. (2 points)
4. What is bank reconciliation statement? Why is it prepared?
5. What is meant by noting of bill? Is it essential?
6. Explain four objectives of providing depreciation.
7. Explain: a) Renewal of bill b) Endorsement of bill.
8. What is contra entry? How is it posted in ledger?
9. Differentiate between fixed asset and current asset. (2 points)
10. Explain: a) Days of grace b) Promissory note.

III. Attempt any 2

(3x2=6)

1. Name external users of accounting. State the main objectives of any two users.
2. What do you mean by accounting standards? Discuss its nature.
3. How depreciation is shown in final accounts?

IV. Attempt the following

(6x5=30)

1. Prove that accounting equation is satisfied in all the following cases:
 - a. Commenced business with cash ₹. 50000.
 - b. Paid rent ₹.4000 including ₹.1000 as advance.
 - c. Bought goods for cash ₹.30000 and on credit ₹.20000.
 - d. Sold goods bought on credit for ₹.25000.
 - e. Purchased furniture worth ₹.10000 for office use and ₹.5000 for domestic use.

2. On 31st December, 2010 passbook shows the debit balance of ₹.7500. From the following particulars prepare a bank reconciliation statement.
- Cheques paid for collection amounted to ₹. 20600 but cheques of ₹.7800 were credited on on 3rd jan 2011.
 - A cheque for ₹.7000 debited in cash book was omitted to be banked.
 - Cheques amounted to ₹. 7800 were drawn on 27th December of which cheques of ₹.2400 were cashed up to 31st December.
 - A cheque of ₹.800 was banked and credited but omitted to be recorded in cash book.
 - Bank charged interest on o/d ₹. 650.
3. Rama & co. bought a plant for ₹.6,00,000 on 1st April 2010. It decided to charge depreciation @ 10% on diminishing balance method. on 1st oct 2012 company sold 1/4th plant for ₹. 80,000. It bought another plant for ₹. 200000 on the same date. Books are closed on 31st December every year.
- Prepare Plant a/c & Provision for depreciation a/c. for 3 years.
4. Aashirvad draws on Aakarshak a bill of exchange for 3 months for ₹.10000 which Aakarshak accepts on December 1st 2012. Aakarshak endorses the bill in favor of Aakarti. Before maturity Aakarshak approaches Aashirvad with request that the bill be renewed for a further period of 3 months at 18% p.a interest. Aashirvad pays the sum to Aakarti on due date and agrees to the proposal of Aakarshak. Record journal entries in the books of Aashirvad, assuming that the second bill is duly met.
5. Trial balance of Kailash did not agree. He puts the difference to the suspense a/c and following errors were located.
- Goods withdrawn by Kailash for personal use of ₹.500 were not recorded in the books.
 - Discount allowed to Ramesh ₹.60 on receiving ₹.2040 from him was not recorded in books.
 - Discount received from Rohan ₹.50 on paying ₹.3250 to him was not recorded.
 - ₹.700 received from Khalil, a debtor whose account been earlier written off as bad debt, is credited to his personal a/c.
 - Cash received from Govil, a debtor ₹.5000 was posted to his account as ₹.500
 - Goods return to Mahesh ₹.700 were posted as ₹.70 in his a/c.

- vii. B/R from Narayan ₹.1000 was dishonored and was wrongly debited allowances a/c as ₹.10000

Give journal entries to rectify the above errors and prepare suspense a/c to ascertain the amount of difference.

V. The following is the trial balance of Pankaj as on 31st December, 2011.

(10x1=10)

Debit balance	Amount (₹.)	Credit balance	Amount(₹.)
Cash	20000	Sales	361000
Wages	45050	Loan 12% (1/7/2011)	40000
Return o/w	4800	Discount recd.	1060
Bad debt	4620	Return (purchase)	390
Salaries	16000	Creditors	60610
Octroi	1000	Capital	75000
Charity	250		
Machinery	32000		
Debtors (including a dishonored bill of ₹.1600)	60000		
Stock	81600		
Purchases	260590		
Repairs	3350		
Interest on loan	1200		
Sales tax	1600		
Insurance	2000		
Rent	4000		

Adjustments

1. Wages include ₹.4000 for erection of new machinery on April 1, 2011.
2. Provide 5% depreciation on machinery.
3. Salaries unpaid ₹.1600
4. Closing stock ₹. 81850.
5. Create a provision at 5% on debtors.
6. Half the amount of bill is recoverable.
7. Rent is paid up to July 30 2012.
8. Insurance unexpired ₹.600.

VI. Attempt any 2.

(1x2=2)

- i. What is computer?
- ii. Define entities.
- iii. What is DBMS?
- iv. What is Back – end database?

VII. Write a program to, retrieve list of accounts in dictionary order of their names. (2x1=2)

VIII. Attempt any 2. (3x2=6)

1. Show a flow chart depicting the process of designing a database for accounting.
2. Distinguish between a 'ready to use ' and 'tailored' accounting database.
3. In which two situations the need for accounting software arises?
4. Draw a chart of components of computerized accounting software system.

IX. Prepare a trading and profit and loss account and balance sheet as on March 31st, 2011. (5x1=5)

Account title	Amount (₹.)	Account title	Amount (₹.)
Machinery	27000	Capital	60000
Sundry debtors	21600	Bills payable	2800
Drawings	2700	Sundry creditors	1400
Purchase	58500	Sales	73500
Wages	15000		
Sundry exp.	600		
Rent & taxes	1350		
Carriage inward	450		
Bank	4500		
Opening stock	6000		

Closing stock as on March 31st, 2011 was ₹.22400

X. Attempt the following (5x2=10)

1. Sumit commenced a business on 1st April, 2009 with a capital of ₹.80000. He also took a loan of ₹.30000 from his friend Ram @ 10% p.a. On the same date he also introduced ₹.20000 as further capital during the year.

On 31st March, 2010 his position was as under:

Cash in hand	₹.	8400
Cash at bank	₹.	12600
Sundry debtors	₹.	40800
Stock	₹.	60700
Furniture & fixture	₹.	30000
creditors	₹.	26500

He withdrew ₹.2500 per month during the year for household expenses. Calculate profit or loss made by him during the year.

2. Show the format of vertical presentation of Balance sheet.

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