

GUESS PAPER

Class : XI

Subject – Accountancy

Time:- 3 HOUR

M.M 90

- 1 What is meant by drawing? 1
- 2 What is Neutrality of accounting information means? 1
- 3 Name the relevant accounting assumption: Appending Notes to the financial statements 1
- 4 What is AS-3 all about? 1
- 5 What is a compensating error? Give one example 1
- 6 What do you mean by fund based accounting 1
- 7 Show the following in the Balance sheet of a not for profit organization:- 3

Particulars	Dr	Cr
Tournament Fund		3,00,000
Tournament Fund Investment	3,00,000	
Interest Received from Tournament Fund Investment		24,000
Tournament Expenses	24,000	

Additional Information: Interest Accrued on Tournament Fund Investment ` 12,000.

- 8 From the following information calculate the amount of Salary to be debited to Income and Expenditure Account for the year ending 31st Dec, 2007. 3

Items	31 st Dec. 2006(`)	31 st Dec 2007(`)
Outstanding Salary	80,000	1,40,000
Prepaid Salary	90,000	40,000
Amount paid for Salary during the year 2007	2,30,000	

- 9 Write any three objectives of accounting. 3
- 10 Give necessary adjusting entries for the following items appearing outside the trial balance. 3
 - a. Salary due but not paid ` 600
 - b. Rent received in advance ` 1,600
 - c. Bad debt to be written off ` 3,000
- 11 Develop and Accounting Equation from the following 3
 - (i) Manohar Started business with :

Cash	50,000
Goods	15,000
Furniture	25,000
Creditors	10,000
 - (ii) He purchased goods from Rakesh for cash 20,000
 - (iii) He Sold goods(Cost ` 8000) for 9,000
 - (iv) Goods destroyed by Fire 2,000
 - (v) Rent Received ` 300 and Rent Accrued ` 200
 - (vi) Settled the account of creditors at a discount of 5%

- 12 Enter the following transactions in the Purchases Book. 3
 Jan. 01 Bought from Vinod Chopra & Co.
 20 Crabtree switches @ ` 3 per doz.
 4 gross China Sades @ ` 1.50 per doz.
 2 gross Round Block @ ` 1.25 per doz.
 Jan. 10 Purchased from Sudhir Kumar
 2 pcs. Indian Fans 52" sweep with
 Less 10% Trade Discount.
 Jan 15 Akhil Kumar Jain sold to us
 4 pcs. Indian Fans 48" with regulator @ ` 110 each.
 6 Table Fans 14" @ ` 25 each.
 Jan 20. Purchased from Satya Prakash & Co.
 2 pcs. Table Fans 16" @ ` 26 each.
 100 yards flexible wire @ ` 6.25 per 100 yards.
 5 Prabhat Lamps 40 watt @ ` 1.25 each.
 Less 5 % Trade Discount.

- 13 State the name of the relevant accounting assumption or principle applied here in: 4
 a) Valuation of the crops at market value
 b) Following the Written down Value method of depreciating a particular asset year after year.
 c) Classification of assets as current assets and fixed assets
 d) Valuation of fixed assets at purchase price.

- 14 Distinguish between Book-keeping and Accounting. 4

- 15 Enter the following transactions of Online Trading Company in a Double Column Cash Book(Cash and Bank Columns) and balance the same as on 31.12.2006 4

1.12.2006	Cash in hand	4000
1.12.2006	Bank Overdraft	1000
3.12.2006	Received a cheque from Lal on account ` 290.	
7.12.2006	Lal's cheque deposited into Bank	
10.12.2006	Withdrew from the bank for office use	800
12.12.2006	Paid Bills payable by cheque.	600
15.12.2006	Cheque received from Chand ` 2400	
20.12.2006	Issued a cheque for petty cash	100
26.12.2006	Paid to Gupta by cheque ` 920	
28.12.2006	Made cash sales	900

- 16 Mr. Arjun started business on 1.1.2008 with a capital of ` 2,00,000. He further introduced ` 40,000 as capital on 1.7.2008. On 31st December 2008, his assets and liabilities are as follows: 4

Furniture	50,000	
Stock	1,70,000	
Debtors		74,000
Bank	24,000	
Cash	6,000	

Creditors on that date amounted ` 96,000 in addition to outstanding expenses ` 10,000. He had withdrawn ` 76,000 for personal use. Find out the profit made by the business during 2008.

- 17 Distinguish between Hardware and Software. 4
- 18 a) State any two features of a Computer. 6
b) Explain briefly the various components of a computer.
- 19 On January 1, 2001 X Ltd, purchase a machinery for ` 24,00,000. On July 1 2003 a part of the machinery purchased on January 1, 2001 for ` 1,60,000 was sold for ` 90,000 and a new machinery at a cost of ` 3,16,000 was purchased and installed on the same date. The company has adopted the method of providing 10% p.a depreciation on the original cost of the machinery. Accounts are closed on 31st December every year. Prepare necessary ledger accounts assuming that Provision for Depreciation Account is maintained. 6
- 20 Mr. David draws two bills of exchange on 1st January for ` 6,000 and ` 10,000. The bills of exchange for ` 6,000 are for two months while the bill of exchange for ` 10,000 is for three months. These bills are accepted by Mr. Thomas. On 4th March Mr. Thomas requests Mr. David to renew the first bill with interest at 18% pa for a period fo two months. Mr. David agrees to this proposal. On 20th March Mr. Thomas retires the acceptance for ` 10,000, the interest rebate ie discount being ` 100. Before the due date of the renewed bill, Mr. Thomas becomes insolvent and only 50 paise in a rupee could be recovered from the estate. You are required to give the journal entries in the books of Mr. David. 6
- 21 The trial balance of Mr. X shows a difference of ` 500, the credit side being excess. 6
The difference is subsequently found due to the following mistakes:
- The purchase of an office table costing ` 2,000 had been passed though the purchase day book.
 - A motor car had been purchased for ` 3,400. cash had been correctly credited but the motor car account had been debited with ` 3,140 only.
 - Interest on deposits received ` 60 had been debited in the cash account, but had not been credited to the interest account.
 - The balance in the account of Mr. Rahim ` 100 had been written off as bad but no other account had been debited.
 - A debit balance of ` 200 on the personal account of Mr. John (correctly shown in ledger) has been omitted while extracting a trial balance. Give necessary entries for rectification and show the suspense account.
- 22 From the following particulars prepare Bank Reconciliation Statement as on March 31st 2007. 6
- Over draft as per pass book – ` 15,050
 - A Cheque for ` 500 deposited but not recorded in cash book
 - A Cheque for ` 1,500 received and recorded in Cash book but not sent to the bank
 - Several cheques were drawn in the month of March totaling ` 18,000 out of these only cheques for ` 7,000 were encashed before March 2007
 - Several Cheques for ` 18,000 were sent for collection to bank but only cheques for ` 12,500 were cleared and collected.
 - Club fees of ` 1,200 were directly paid by bank.
- 23 From the following particulars relating to Rohtak Public Hospital, prepare Income and Expenditure account for the year ended 31st December 2013 and a Balance sheet as 8

on that date.

Receipt and payment account for the year ended 31-12-2013

Receipts	Amount	Payment	Amount
To cash in hand	7,130	By Medicines	30,590
To subscription	47,996	By Doctors Honorarium	9,000
To Donations	14,500	By Salaries	27,500
To Interest on Investments (@ 7% for full year)	7,000	By Petty Expenses	461
To Proceeds from Charity show	10,450	By Medical Equipment's	15,000
		By Expenses on charity show	750
		By Cash in hand	3,775
	87,076		87,076

Other informations:-

Particulars	1-1-2013	31-12-2013
Subscription due	240	280
Subscription received in advance	64	100
Stock of Medicines	8810	9740
Medical Equipments	21,200	31,600
Building (Cost less depreciation)	40,000	38,000

- 24 Prepare Trading and Profit and Loss account and Balance sheet form the following particulars as at 31st March 2008 8

Particulars	Dr (Rs)	Cr (Rs)
Capital/Drawings	1,400	10,000
Cash in hand	1,500	----
Bank Overdraft @ 5%	----	2,000
Purchase and Sales	12,000	15,000
Returns	1,000	2,000
Establishment charges	2,500	---
Taxes and Insurance	500	---
Provision for doubtful debts	----	1,000
Bad debts	500	---
Debtors/Creditors	5,000	1,850
Commission	---	500
Investment	4,000	----
Stock on 1 st April 2007	3,000	----
Furniture	600	---
Bills Receivable/ Bills Payable	3,000	2,500
Collected Sales Tax	----	150

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35,000 35,000
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Further you are required to take into consideration the following information:

- a. Salary ` 100 and taxes ` 400 are outstanding but insurance ` 50 prepaid.
- b. Commission amounting to ` 100 has been received in advance for work to be done next year.
- c. Interest accrued on investment ` 210
- d. Provision for Doubtful debts is to be maintained at 20%
- e. Depreciation on furniture is to be charged at 10% pa
- f. Stock on 31st March 2008 was valued at ` 4,500
- g. A fire occurred on 25th March, 2008, and stock worth ` 1,000 was destroyed. It was fully insured and the insurance company admitted the claim in full.

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