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## Std:11 Accountancy Full Course (90)

### Part – A (Financial Accounting -- I)

1. Differentiate between expense and expenditure. (1)
2. Explain two objectives of providing depreciation (1)
3. What are the Fictitious Assets? (1)
4. Which concept valued 'Closing Stock' at lower of Cost or Market Price? (1)
5. Define International Financial Reporting Standards (IFRS). (1)
6. Differentiate between Reserve and Provision. (2)
7. Differentiate between capital receipt and revenue receipt. (2)
8. Give Journal entries for the following:
  - (i) Interest due but not received Rs.2,000
  - (ii) Goods given as sample worth Rs.3,000.
  - (iii) Out of the rent paid this year, Rs.3,000 relates to next year. (3)
9. Prepare Trial Balance from the following information:  
 Capital Rs.50,000; General Reserve Rs.5,000; Bank Loan Rs.15,000; Wages outstanding Rs.5,000; Computer Software Rs.10,000; Land and Building Rs.40,000; Bank overdraft Rs.3,000; Amount due from Viraj Rs.8,000; Inventory Rs.10,000; Cash in hand Rs.6,000; Preliminary Expenses Rs.4,000. (4)
10. Give Journal entries for the following: (3)
  - i) Bought goods at the list price of Rs.50,000 from Vishal less 20% trade discount and 2% cash discount and paid 50% by cheque.
  - (ii) Sold goods to Vachan at list price Rs.1,00,000 less 20% trade discount and 10% cash discount and paid 30% by cheque.
  - (iii) Paid income tax through cheque Rs.2,000. (4)
11. Following is the extract from a Trial Balance:
 

Particulars	Amount (Dr.)	Amount (Cr.)
Land and Building	8,00,000	
Plant and Machinery	3,00,000	

Depreciation on Land and Building is to be provided @10% for 6 months and on Plant and Machinery @ 12%. Show how the adjustment will appear in final accounts.
12. Vishakha draws a bill on Kumar for Rs.30,000 on 4<sup>th</sup> September, 2013 payable after 4 months. Vishakha discounts the bill with the bank @ 12% p.a. on 7<sup>th</sup> October. The bill is dishonored on the due date. Pass necessary entries in the books of Vishakha if the bank paid Rs.300 as noting charges. (4)

13. Explain General Reserve and Specific Reserve with examples. (2)

14. In taking out a Trial Balance a bookkeeper finds that the debit exceeds by Rs 410. Being desirous of closing his books he places the difference to a newly opened Suspense Account. After recording the difference in the Suspense Account he discovers that: (6)

- 1) A sum of Rs 830 received from X was posted to his debit as Rs 380.
- 2) Rs 620 written off as depreciation of machinery have not been posted to the depreciation account.
- 3) Bought goods for Rs 10,000 for certain employees of the firm but the same was debited to Purchase account. The employees were paid their salaries after deduction of the aforesaid sum and the net amount paid was posted to Salaries Account.
- 4) A discount of Rs 210 allowed to a customer has been credited to his account as Rs 200.
- 5) The total of the Sales Return Book has been added Rs 10 short.
- 6) An item of Rs 680 for sale was posted as Rs 860 in the Sales Account.

**Required :** Pass the Journal entries for rectification of the above and show the Suspense Account.

**Q 15.** On 1<sup>st</sup> January 2009, A received Rs 25,000 in cash and two bills for Rs 45,000 and Rs 30,000 for 2 months each from B, duly accepted by the latter, against sale proceeds. The first bill was endorsed to C in settlement of his account Rs 45,500 and the second bill discounted from bank @ 12% p.a. on the date of acceptance of bills. Both the bills were dishonored on the due date. C has paid Rs 100 and the bank has paid Rs 80 as noting charges. B paid Rs 20,000 and noting charges in cash and accepted a new bill for balance at 3 months. The interest on balance @ 18% p.a. was paid in cash. On the due date of the new bill, B became insolvent and 70 paise per rupee was recovered from his estate. Pass the entries in the books of the Drawer. (6)

**Q16.** On January 1, 2005, Vital Co. purchased five machines for 40,000 each. Depreciation has been provided at the rate of 10% p.a. using straight line method and accumulated in provision for depreciation account. On January 01, 2006, one machine was sold for Rs 30,000. On July 01, 2007, another machinery (purchased for 40,000 on Jan 01, 2005) was sold for 36,000. A new machinery costing 60,000 was purchased on October 1, 2007. You are required to prepare machinery account and provision for depreciation account for the year ended on December 2005, 2006 and 2007 assuming that the firm closes its accounts in December every year. (8)

**Part – B (Financial Accounting -- II)**

**Q 17. What is ‘Management Information System (MIS)?** (3)

**Q 18. Calculate gross profit and cost of goods sold from the following information:**  
**Net Sales Rs.2,00,000**  
**Gross Profit is 25% on cost.** (3)

**Q19. VANI Charitable Trust received total subscription in 2013 Rs.84,000. These subscriptions include Rs.2,800 received for year 2012. On 31st December, 2013 subscriptions due, but not received were Rs.2,000. What amount should be credited to Income and Expenditure Account for the year ended 31st December, 2013 as subscriptions?** (4)

**Q 20. VACHINI does not keep proper records of his business, he gives you the following information:** (4)  
**Opening Capital Rs.2,00,000**  
**Closing Capital Rs.2,50,000**

**Drawings during the year Rs.60,000**  
**Interest on drawing Rs.2,000**  
**Capital added during the year Rs.75,000**  
**Calculate the profit or loss for the year.**

**Q 21. Show the following information in the Balance Sheet of the Voltas Club as at 31st March, 2007:**

<i>Particulars</i>	<i>Debit</i>	<i>Credit</i>
<i>Tournament Fund</i>		<i>3,00,000</i>
<i>Tournament Fund Investment</i>	<i>3,00,000</i>	
<i>Income from Tournament fund investment</i>		<i>36,000</i>
<i>Tournament Expenses</i>	<i>24,000</i>	

**Additional Information:**

**Interest accrued on Tournament fund investment Rs.12,000.** (4)

**Q 22. What are the salient features of Tally?** (4)

**Q 23. What amount is to be shown in income & expenditure account for 31st of March 2014.**

**1 April, 2013 rent outstanding Rs.2,000**  
**March 31, 2014 rent paid in advance Rs.2,500**  
**Rent paid during the year 2013-14 Rs.34,500** (4)

**Q 24. What amount is to be shown in income & expenditure account for 31st of March 2010.**

**Match expenses Rs.25,000**

**Match fund Rs.15,000**

**Donations for match fund Rs.9,000**

**Sale of match tickets Rs.6,000.**

**(4)**

**Q 25 The Trail Balance of Vasant creation business as on 31<sup>st</sup> March, 2014 is given below (14)**

<b>Debit balances</b>	<b>Rs.</b>	<b>Credit Balances</b>	<b>Rs.</b>
<b>Stock(1.4.2010)</b>	<b>25,000</b>	<b>Sales</b>	<b>2,27,800</b>
<b>Furniture</b>	<b>8,000</b>	<b>Commission</b>	<b>500</b>
<b>Plant and Machinery</b>	<b>1,30,000</b>	<b>Return Outwards</b>	<b>1,000</b>
<b>Additions to Plant and Machinery(1.10.2013)</b>	<b>20,000</b>	<b>Creditors</b>	<b>40,000</b>
<b>Debtors</b>	<b>30,000</b>	<b>Capital</b>	<b>1,50,000</b>
<b>Wages</b>	<b>12,000</b>	<b>BDR</b>	<b>5,700</b>
<b>Salaries</b>	<b>20,000</b>		
<b>Bad Debts</b>	<b>1,000</b>		
<b>Purchases</b>	<b>1,20,000</b>		
<b>Electricity Charges</b>	<b>1,200</b>		
<b>Telephone Charges</b>	<b>2,400</b>		
<b>General Expenses</b>	<b>3,000</b>		
<b>Postage and telegram</b>	<b>1,800</b>		
<b>Return Inwards</b>	<b>900</b>		
<b>Insurance Premium</b>	<b>1,500</b>		
<b>Cash in hand</b>	<b>2,500</b>		
<b>Cash at Bank</b>	<b>40,000</b>		
<b>Freight</b>	<b>5,700</b>		
	<b><u>4,25,000</u></b>		<b><u>4,25,000</u></b>

**Prepare the Trading account and the Profit and Loss account for the year ended 31<sup>st</sup> March, 2014 and the Balance Sheet as at that date after taking into account the following adjustments:**

- 1. Closing Stock value at Rs 7,000 for which 30% of stock valued 30% more and 20% of stock valued 20% less.**
- 2. Outstanding liabilities for wages Rs 600 and salaries Rs 1,400.**
- 3. Depreciation is to be provided @ 5% p.a. on all fixed assets.**
- 4. Insurance premium paid for year ending 30<sup>th</sup> June,2014.**



5. *Out of the debtors, Rs.3,000 are bad debts and provide BDR at 5%.*

*All The Best*