

V.V.M'S
R.M.SALGAOCAR HIGHER SECONDARY SCHOOL, MARGAO
SECOND TERM EXAMINATION MARCH 2024

CLASS: XI COMMERCE

MARKS: 80

DATE: 26/03/2024

SUBJECT: ACCOUNTANCY

TIME: 3 HOURS

INSTRUCTIONS:

1. All questions are compulsory
 2. Working notes should form part of the answer.
 3. A simple calculator is allowed. However mobiles or other digital devices are not allowed.
 4. Question wise marks is as follows:
 - ❖ Q.01 to Q.20 carry's 01 mark each
 - ❖ Q.21 to Q.25 carry's 04 marks each
 - ❖ Q.26 to Q.29 carry's 10 marks each
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- Q 1) Under which Depreciation Method does the amount of depreciation expenses doesn't remain the same throughout the useful life of a fixed asset?
- a) Straight Line Method
 - b) Machine Hour Method
 - c) Number of units Purchased Method
 - d) Reducing Balance Method
- Q2) Provision is a _____ against profits to meet unknown liabilities.
- a) Charge
 - b) Appropriation
 - c) Income
 - d) Reserves
- Q3) If the rent of the month is still to be paid, the adjustment entry will be _____.
- a) Debit Outstanding Rent & Credit Rent A/c
 - b) Debit Profit & Loss A/c & Credit Rent A/c
 - c) Debit Rent A/c & Credit Profit & Loss A/c
 - d) Debit Rent A/c & Credit Outstanding Rent A/c
- Q4) If a person fails to pay his debt, such an amount is considered as _____.
- a) Bad Debt
 - b) Bad debt recovered
 - c) Creditor
 - d) Reserve

- Q5) Prepaid Expenses are shown in _____
- Liability side of Balance Sheet
 - Asset side of Balance Sheet
 - Asset or Liability side of Balance Sheet
 - Income side of Profit & Loss A/c
- Q6) If the manager is entitled to a 5% commission on sales before deducting his commission, he will receive a commission of how many rupees on a Rs. 8,400 profit?
- 400
 - 420
 - 442
 - 440
- Q7) The Credit side of a Profit & Loss A/c records _____.
- Indirect Income
 - Indirect Expense
 - Direct Income
 - Direct expense
- Q8) Loss on sale of an Old car is debited to the _____.
- Car A/c
 - Profit & Loss A/c
 - Depreciation A/c
 - Trading A/c
- Q9) A System of accounting that is not based on a double entry system is called _____.
- Cash System
 - Mahajani System of Accounting
 - Incomplete Accounting System
 - Royal Accounting System
- Q10) To find out profit, which of the following is added to Closing Capital?
- Drawings
 - Opening Capital
 - Additional Capital
 - Surplus
- Q11) Salaries payable for the current year 31st March 2023 amounted to Rs. 8,500 at the end of the year. Outstanding Salaries amounted to Rs. 300. Prepaid Salaries for the next year amounted to Rs. 250. What is the total amount paid for salaries during the year?
- Q12) The Opening balance of the Prize Fund of a Sports Club was Rs. 6,400. Further donations towards this fund received during the accounting year amounted to Rs. 4,300. During the year, Rs. 3,500 was spent on prizes and Rs. 400 was received as interest on investment of the prize fund. What is the Closing balance of the prize fund?

Q 13) Not for Profit Concerns concentrate their efforts on maintaining the profits.

(State whether the above statement is True or False)

Q 14) There is no difference between the nature of Receipt & Payment A/c and Income & Expenditure A/c

(State whether the above statement is True or False)

Q 15) Income & Expenditure account does not have Opening balance.

(State whether the above statement is True or False)

Q 16) A Credit balance of Income & Expenditure account denotes an excess of expenses over incomes.

(State whether the above statement is True or False)

Q17) Subscription received in advance in the current year is shown on _____ side of Balance Sheet.

Q18) Rent paid by Jaipur Club on 31st March 2023 was Rs. 40,000. If Rent Outstanding for the current year ended 31st March 2023 is Rs. 15,000 and Rent Outstanding on 31st March 2022 was Rs. 2,000 then Rent shown in Income & Expenditure A/c as on 31st March 2023 will be _____.

Q19) An increase in Asset is recorded as a _____ balance and decrease in asset is recorded as a _____ balance (Fill in the blanks with the word debit or credit)

Q20) According to Nominal Account rule, _____ the Expenses & Losses and _____ the Incomes & Gains. (Fill in the blanks with the word debit or credit)

Q21) On 1st January 2020, Enbridge Ltd purchased a machinery amounted to Rs. 94,800. On 31st October 2022, the machinery was sold for Rs. 24,600. Prepare Machinery Account if depreciation is charged @ 10% p.a. using Straight Line Method. The Books of Account are closed on 31st December every year.

Q22) Mrs. Godavari Satpute run a small scale business of paper lamp manufacturing. She was maintaining only some records just to know the estimate of profit or loss from the business. Calculate Opening Capital using Statement of Affair Method:

On 1st April 2022, she had the following Assets and Liabilities:-

PARTICULARS	AMOUNT
Fixture & Fittings	1,56,000
Machinery	7,20,000
Stock	68,000
Cash at Bank	76,820
Sundry Debtors	24,000
Sundry Creditors	22,800
Outstanding Rent	12,400

Q23) Prepare Receipts & Payment Account from the following information's of Help N Help Charitable Trust Goa for the year ended 31st March 2023.

PARTICULARS	AMOUNT
Cash at Bank (1st April 2022)	1,56,600
Salary to Mr. Roy	36,800
Subscription received	84,600
Computer purchased	48,000
Donation received	14,000
Purchased Furniture	8,000
Paid Electricity Bill	2,460
Cash at Bank (31st March 2023)	1,59,940

Q24) Record necessary Journal Entries with GST in the Books of Sourav Furnitures assuming CGST @ 6% and SGST @ 6% and all the transactions are within Delhi.

DATE	PARTICULARS
16/04/23	Sold goods to Radhe Furnitures for Rs. 1,36,000 CGST @ 6% & SGST @ 6%.
24/04/23	Paid for Railway transport charges Rs. 8,000 CGST @ 6% & SGST @ 6%.

Q25) Following is the Journal Of Mr. Ram Thakur for the Month of May 2023.
You are required to prepare Sampada Traders A/c & Cash A/c:

In The Books Of Mr. Ram Thakur

DATE	PARTICULARS	L/F	DEBIT (Rs)	CREDIT (Rs)
08/05/23	Sampada Traders A/c To Cash A/c To Discount A/c (Being amount paid to Sampada Traders in full settlement of his account)	Dr	68,000	66,124 1,876
10/05/23	Salary A/c To Cash A/c (Being Salary paid)	Dr	12,000	12,000
			80,000	80,000

26) Prepare Trading A/c, Profit & Loss A/c & Balance Sheet as on 31st March 2023 from the following Trial Balance of Manish Traders as at 31st March 2023:

Trial Balance as on 31st March 2023

PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
Plant & Machinery	62,560	Capital	3,20,000
Computers	25,000	Provision for Bad Debt	800
Land & Building	4,50,000	Creditors	12,228
Bad Debts	2,500	Sales	79,414
Debtors	25,200	Bank Loan	2,80,000
Opening Stock	13,840	Return Outward	5,500
Purchases	39,514	Commission	6,500
Return Inward	4,800		
Advertisement	2,800		
Interest on Bank Loan	16,800		
Cash in Hand	42,600		
Insurance	6,628		
General Expenses	6,000		
Rent	6,200		
	7,04,442		7,04,442

ADJUSTMENTS:

- 1) Closing stock was valued at Rs. 18,000
- 2) Depreciate Plant and machinery by 10% p.a.
- 3) Create a provision for Bad and Doubtful debts @ 5% on Debtors.
- 4) Commission Accrued was of Rs. 1,250.

Q.27) Mr. Gupta Started a small scale business on April 01, 2022 with a Capital of Rs. 1,80,000. During the year he introduced Additional Capital of Rs. 36,000. He had also withdrawn Rs. 22,000 from business for his personal use.

On 31st March 2023 his Assets and Liabilities were as follows:-

PARTICULARS	AMOUNT
Sundry Creditors	84,000
Sundry Debtors	1,12,000
Stock	54,560
Cash in Hand	64,565
Furniture	74,920
Outstanding Rent	28,400
Building	2,58,000
Computer	42,600

Following were the other adjustment:

- 1) Depreciation on Furniture @ 10% p.a.
- 2) Rent is outstanding for Rs. 4,824.

Calculate Closing Capital with the help of Statement of Affair Method and also calculate profit made during the year.

Q28) From the following Receipts & Payment Account and with the help of given opening balance sheet of a Welfare Society. Prepare Income & Expenditure Account & Balance Sheet for the year ended 31st March 2023:-

Balance Sheet As At 1st April 2022

PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
Capital Fund	8,04,600	Furniture	12,000
		Motor Vehicle	4,60,000
		Computer	64,000
		Investment	2,40,000
		Cash Balance	28,600
	8,04,600		8,04,600

**Receipts & Payments A/c
For the year ended 31st March 2023**

PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
To Cash Balance b/d	28,600	By Stationery	14,600
To Subscription Received	1,76,000	By Repairs	56,800
To Donations	44,900	By Equipment	4,600
To Life Membership Fees	24,600	By Insurance Premium	4,520
To Interest on Investment	18,000	By Rents & Rates	5,640
To Sale of Old Newspaper	6,000	By Office Expenses	12,620
		By Printers	18,560
		By Cash Balance c/d	1,80,760
	2,98,100		2,98,100

ADDITIONAL INFORMATION

- Rs. 6,000 was Outstanding for Repairs as on 31st March 2023.
- Subscription received during 2022-23 includes Rs. 2,800 for the year 2023-24 and Subscription due but not received on 31st March 2023 were Rs. 10,080.
- Depreciate Motor Vehicle by 10% p.a

Q29) Journalise the following transactions into the Journal of Mr. Sunil Singhania:

DATE	PARTICULARS
01/12/23	Sharv Traders commenced business with Cash Rs. 1,20,000 and Building Rs. 6,50,000
02/12/23	Opened a Bank account with State Bank of India Rs. 1,40,000
04/12/23	Purchased goods from Mr. Ashwin Rs. 20,000 at 10% Trade Discount.
06/12/23	Withdrew business cash from Bank for personal use Rs. 16,000
10/12/23	Paid Salary Rs. 4,500
14/12/23	Sold goods to Mrs. Suman Rs. 20,000
16/12/23	Received cheque from Mrs. Suman Rs. 19,500 in full settlement of his account.
29/12/23	Paid Telephone charges by cheque Rs. 2,600.

ALL THE BEST