



INDIAN SCHOOL MUSCAT FINAL TERM EXAMINATION

A

ACCOUNTANCY

CLASS: XI

Sub. Code: 055

Time Allotted:

3 Hrs.

10.02.2019

Max. Marks: 90

EXPECTED VALUE POINTS AND SCHEME OF EVALUATION

Q.NO.	Answers	Marks (with split up)																																
1	Money Measurement Concept	1																																
2	Assets- The properties owned by an entity or enterprise.	1																																
3	(a) Loss (b) Depreciation	1																																
4	Basis of difference between Cash Basis of Accounting and Accrual Basis of Accounting. Recording of Transaction, Profit or Loss, Technical Knowledge, Legal Position, Acceptability, Reliability, Suitability, Prepaid/ Outstanding Expenses/ Accrued Income/ Income Received in Advance. (Any one)	1																																
5	Drawings – It is the amount withdrawn or goods taken by proprietor or partner for personal use.	1																																
6	Days of grace are three extra days added to the period of bill. It is a custom to add the days.	1																																
7	<table><tr><td colspan="4">Trading Account for the year ended March 31, 2017</td></tr><tr><td>Dr.</td><td></td><td></td><td>Cr.</td></tr><tr><td>Particulars</td><td></td><td>Particulars</td><td></td></tr><tr><td>To Purchases (Adjusted)</td><td>5,50,000</td><td>By Sales</td><td>6,25,000</td></tr><tr><td>To Freight and Carriage Inwards</td><td>3,000</td><td></td><td></td></tr><tr><td>To Wages</td><td>7,000</td><td></td><td></td></tr><tr><td>To Gross Profit (bal fig)</td><td>65,000</td><td></td><td></td></tr><tr><td></td><td>6,25,000</td><td></td><td>6,25,000</td></tr></table>	Trading Account for the year ended March 31, 2017				Dr.			Cr.	Particulars		Particulars		To Purchases (Adjusted)	5,50,000	By Sales	6,25,000	To Freight and Carriage Inwards	3,000			To Wages	7,000			To Gross Profit (bal fig)	65,000				6,25,000		6,25,000	3
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8	Capabilities of a Computer System in comparison to human beings are: Speed, Accuracy, Reliability, Versatility, Storage and Retrieval (Explain any three)	3																																
9	Disadvantages of Computerized Accounting (i) Controls (ii) Data Corruption (iii) Trained Computer Operators (iv) Limitations of Software (Discuss any three)	3																																
10	<table><tr><td colspan="4">Differences between Book Keeping and Accounting.</td></tr><tr><td></td><td>Basis</td><td>Book Keeping</td><td>Accounting</td></tr><tr><td>1</td><td>Scope</td><td>Concerned with identifying financial transactions, measuring them in money terms, recording them in the books of accounts and classifying them</td><td>Concerned with summarizing the recorded transactions, interpreting them and communicating the results.</td></tr><tr><td>2</td><td>Stage</td><td>Primary stage. It is basis of accounting</td><td>Secondary stage. It begins where Book</td></tr></table>	Differences between Book Keeping and Accounting.					Basis	Book Keeping	Accounting	1	Scope	Concerned with identifying financial transactions, measuring them in money terms, recording them in the books of accounts and classifying them	Concerned with summarizing the recorded transactions, interpreting them and communicating the results.	2	Stage	Primary stage. It is basis of accounting	Secondary stage. It begins where Book	3																
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				Keeping ends																																																																																																																																																																																																									
	3	Objective	Maintain systematic records of financial statements	Ascertain net results of operations and financial position and to communicate information to the interested parties.																																																																																																																																																																																																									
	4	Nature of Job	It is routine in nature	It is analytical and dynamic in nature																																																																																																																																																																																																									
11	Petty Cash Book												3																																																																																																																																																																																																
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12	(a) Full Disclosure – All significant information relating to the economic affairs of the entity should be reported in the financial statements in an understandable manner. (b) Consistency – Accounting practices once selected and adopted should be consistently applied year after year. (c) Conservatism – Anticipated losses should be accounted while anticipated incomes should not be accounted.												3																																																																																																																																																																																																
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14	Components of Accounting Information System. (i) People, (ii) Procedure, (iii) Data, (iv) Technology, (v) Control (Explain any four)										4
15	In the Books of _____ Dr. Two Column Cash Book Cr.										4
	Date	Receipts		Cash	Bank		Payments		Cash	Bank	
	2018					2018					
	Jan1	To Bal. b/d		2,300	-	Jan1	By Bal b/d		-	12,000	
	6	To Sales A/c		-	27,000	5	By Purchase A/c		-	34,000	
		To Output IGST		-	3,240		By Input IGST		-	4,080	
	20	To Bank	c	3,400	-	20	By Cash	c	-	3,400	
	31	To Cash A/c	c	-	5,000	23	By Drawings A/c		-	75	
	31	To Bal c/d		-	18,335	27	By Bank Charges		-	20	
						31	By Bank A/c	c	5,000	-	
							By Bal c/d		700	-	
				5,700	53,575				5,700	53,575	
	Feb1	To Bal b/d		700		Feb1	By Bal b/d		-	18,335	
16	Purchases Book										4
	Date	Particulars			Details	Cost	In CGST	In SGST	In IGST	Total	
	2018 Feb1	M/s Roy & Co., Kolkata 5 gross pencils @ ` 1,200 per gross Less : Trade Discount @ 10% Add: IGST @ 6%			6,000 (600) 5,400 324 5,724	5,400	-	-	324	5,724	
	Feb4	The Paper Co., Delhi 10 reams ruled paper @ ` 600 each Less: Trade Discount @ 10% Add: CGST @ 3% SGST @ 3%			6,000 (600) 5,400 162 162 5,724	5,400	162	162	-	5,724	
	Feb5	M/s Sharma Bros., Delhi 80 Reynolds Pens @ ` 5 each Add: CGST @ 3% SGST @ 3%			400 12 12 424	400	12	12	-	424	
	Feb28					11,200	174	174	324	11,872	
17	Objectives of Accounting. (i) Maintaining Accounting Records. (ii) Determining Profit or Loss. (iii)Determining Financial Position. (iv) Facilitating Management. (v) Providing Accounting Information to Users (vi) Protecting Business Assets (Any four)										4
18	Bank Reconciliation Statement As on June 30, 2016										6
		Particulars					Plus Item(`)	Minus Item(`)			
		Favourable balance as per Pass Book					9,214				
	(a)	Bank credited in error						1,650			
	(b)	Cheques issued but not cleared						4,500			
	(c)	Hire purchase payment made by bank					950				
	(d)	Cheques credited by bank but recorded in the cash column						600			
	(e)	Cheques deposited but not cleared					2,500				
		Balance as per Cash Book						5,914			
							12,664	12,664			

19	Dr. Machinery Account Cr.						6
	Date	Particulars		Date	Particulars		
	2015 Apr1	To Balance b/d	5,00,000	2015 Oct1	By Machinery Disposal A/c	1,00,000	
				2016 Mar31	By Balance c/d	4,00,000	
			5,00,000			5,00,000	
	Dr. Provision for Depreciation Account Cr.						
	Date	Particulars		Date	Particulars		
	2015 Oct1	To Machinery Disposal A/c	42,400	2015 Apr1	By Balance b/d	1,16,000	
				Oct1	By Depreciation A/c	6,400	
	2016 Mar31	By Balance c/d	1,44,000	2016 Mar31	By Depreciation A/c	64,000	
			1,86,400			1,86,400	
	Dr. Machine Disposal Account Cr.						
Date	Particulars		Date	Particulars			
2015 Oct1	To Machinery A/c	1,00,000	2015 Oct1	By Provision for Depreciation	42,400		
Oct1	To Statement of Profit & Loss	2,400	Oct1	By Bank A/c	60,000		
		1,02,400			1,02,400		
20	Journal of X						6
	Date	Particulars		L.F	Dr. Amount	Cr. Amount	
	2018 Jan 1	Y To Sales A/c (Goods sold on credit)	Dr		56,000	56,000	
	Jan15	Bank A/c B/R A/c (No.1) B/R A/c (No.2) To Y (Cash and acceptances received)	Dr Dr Dr		6,000 25,000 25,000	56,000	
	Feb18	Bank A/c To B/R A/c (No.1) (The amount of first bill received on due date)	Dr		25,000	25,000	
	Mar18	Y To B/R A/c (No.2)	Dr		25,000	25,000	
	Mar18	Cash A/c To Interest A/c (Interest received at 15% p.a. for 2 months i.e. ` 25,000 * 15/100 * 2/12 = ` 625)	Dr		625	625	
	Mar18	B/R A/c To Y (New acceptance received)	Dr		25,000	25,000	
	May21	Bank A/c To B/R A/c (The amount of bill received on due date)	Dr		25,000	25,000	

21	Journal						6	
	Date	Particulars			L.F	Dr. Amount		Cr. Amount
	(a)	Suspense A/c To Ravish			Dr	2,000		2,000
	(b)	Suspense A/c To Sales Return A/c			Dr	1,000		1,000
	(c)	Suspense A/c To Sales A/c			Dr	10,000		10,000
	(d)	Purchase A/c Sales A/c To Suspense A/c			Dr Dr	7,000 7,000		14,000
	(e)	Machinery A/c To Purchase A/c To Suspense A/c			Dr	10,000		5,000 5,000
	(Give necessary narration)							
	Dr. Suspense Account Cr.							
	Particulars			Particulars				
To difference as per Trial Balance		6,000	By Purchase		7,000			
To Ravish		2,000	By Sales A/c		7,000			
To Sales Return A/c		1,000	By Machinery A/c		5,000			
To Sales A/c		10,000						
		19,000			19,000			
22	Statement of Affairs As at 31 st March, 2014						6	
	Liabilities			Assets				
	Creditors		3,00,000	Sundry Assets		60,00,000		
	Capital (bal. fig)		57,00,000					
			60,00,000			60,00,000		
	Statement of Profit or Loss for the year ended 31 st March, 2014							
	Closing Capital					57,00,000		
	Add : Drawings : ` 10,000 per month for 3 months 							

To Fuel and Power		9,460			
To Carriage on Purchase		4,080			
To Gross Profit c/d		87,430			
		2,09,800			2,09,800
To Carriage on Sales		6,400	By Gross Profit b/d		87,430
To Salaries	30,000				
Add : Outstandings	3,000	33,000			
To General Expenses		6,000			
To Insurance	1,200				
Less : Prepaid	(170)	1,030			
To Depreciation on Machinery @ 10%	4,000				
Patents @ 20%	3,000	7,000			
To Provision for Doubtful Debts		1,450			
To Net Profit transferred to Capital Account		32,550			
		87,430			87,430

(b) Balance Sheet of Sanjit as at 31st March, 2018

Assets		(`)	Assets		(`)
Capital	1,42,000		Building	60,000	64,000
(+)Net Profit	32,550		(+) Cycle Shed	4,000	
	1,74,550				
(-)Drawings	10,490	1,64,060			
Creditors		12,600	Freehold Land		20,000
O/S Salaries		3,000	Machinery	40,000	
			-Depreciation	(4,000)	36,000
			Patents	15,000	
			(-) Dep.	(3,000)	12,000
			Debtors	29,000	
			(-) Provisions	(1,450)	27,550
			Prepaid Insurance		170
			Closing Stock		13,600
			Cash		1,080
			Bank		5,260
		1,79,660			1,79,660