

INDIAN SCHOOL MUSCAT
CLASS: 11
FIRST PERIODIC ASSESSMENT
ACCOUNTANCY (055)
SET – A

QP.NO.	VALUE POINTS	SPLIT UP MARKS																											
1.	Financial statement consist of : (a) Trial Balance (b) Trading and Profit and Loss account (c) Balance Sheet (d) Both (b) & (c) Ans: (d)	1																											
2.	State any three Limitations of Single Entry System. Ans: a) Arithmetical accuracy cannot be proved b) no control on assets c) correct profit or loss cannot be determined.	3																											
3.	Classify the following into capital expenditure or revenue expenditure or deferred revenue expenditure: a) Payment of wages amounting to ₹.2,50,000 for construction of building.- CE b) Cost of purchasing old machinery for ₹.12,000 and cost of its repair ₹.10,000. The machinery was installed in the factory at a cost of ₹.3,000.- CE c) Advertising suspense .- DRE d) Cost of air-conditioning of the office of the General Manager- CE .	4																											
4.	<p>Mr. Ashok does not keep his books properly. Following information is available from his books.</p> <table border="1"> <thead> <tr> <th>Particulars</th><th>Jan. 01, 2019 ₹.</th><th>Dec. 31, 2019 ₹.</th></tr> </thead> <tbody> <tr> <td>Sundry creditors</td><td>45,000</td><td>93,000</td></tr> <tr> <td>Loan from wife</td><td>66,000</td><td>57,000</td></tr> <tr> <td>Sundry debtors</td><td></td><td>22,500</td></tr> <tr> <td>Land and Building</td><td>89,600</td><td>90,000</td></tr> <tr> <td>Cash in hand</td><td>7,500</td><td>8,700</td></tr> <tr> <td>Bank overdraft</td><td></td><td>25,000</td></tr> <tr> <td>Furniture</td><td>1,300</td><td>1,300</td></tr> <tr> <td>Stock</td><td>34,000</td><td>25,000</td></tr> </tbody> </table> <p>During the year Mr. Ashok sold his private car for ₹. 50,000 and invested this amount into the business. He withdrew from the business ₹. 1,500 per month up to July 31, 2019 and thereafter ₹. 4,500 per month as drawings. You are required to prepare the statement of profit or loss and statement of affair as on December 31, 2019.</p> <p>Ans: Opening Capital - ₹.21,400</p>	Particulars	Jan. 01, 2019 ₹.	Dec. 31, 2019 ₹.	Sundry creditors	45,000	93,000	Loan from wife	66,000	57,000	Sundry debtors		22,500	Land and Building	89,600	90,000	Cash in hand	7,500	8,700	Bank overdraft		25,000	Furniture	1,300	1,300	Stock	34,000	25,000	4
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5.	<p>The following is the trial balance of Mr. S.Kapur on 31st March , 2019</p> <table border="1"> <thead> <tr> <th>Name of accounts</th><th>Dr</th><th>Cr</th></tr> </thead> <tbody> <tr><td>Cash in hand</td><td>1,080</td><td></td></tr> <tr><td>Cash at Bank</td><td>5,260</td><td></td></tr> <tr><td>Purchases</td><td>81,350</td><td></td></tr> <tr><td>Sales</td><td></td><td>1,97,560</td></tr> <tr><td>Returns inward</td><td>1,360</td><td></td></tr> <tr><td>Returns outward</td><td></td><td>1,000</td></tr> <tr><td>Wages</td><td>20,960</td><td></td></tr> <tr><td>Fuel and power</td><td>9,460</td><td></td></tr> <tr><td>Carriage on sales</td><td>6,400</td><td></td></tr> <tr><td>Carriage on purchases</td><td>4,080</td><td></td></tr> <tr><td>Stock(1.04.2018)</td><td>11,520</td><td></td></tr> <tr><td>Buildings</td><td>60,000</td><td></td></tr> <tr><td>Freehold land</td><td>20,000</td><td></td></tr> <tr><td>Machinery</td><td>40,000</td><td></td></tr> <tr><td>Salaries</td><td>30,000</td><td></td></tr> <tr><td>Patents</td><td>15,000</td><td></td></tr> <tr><td>General expenses</td><td>6,000</td><td></td></tr> <tr><td>Insurance</td><td>1,200</td><td></td></tr> <tr><td>Capital</td><td></td><td>1,42,000</td></tr> <tr><td>Drawings</td><td>10,490</td><td></td></tr> <tr><td>Sundry debtors</td><td>29,000</td><td></td></tr> <tr><td>Sundry creditors</td><td></td><td>12,600</td></tr> <tr> <td></td><td>3,53,160</td><td>3,53,160</td></tr> </tbody> </table> <p>Prepare Trading and Profit and Loss account and the Balance sheet after taking into the following adjustments:</p> <p>a) Stock in hand on 31st March 2019 is 13,600</p> <p>b) Machinery is to be depreciated at the rate of 10% and patents at the rate of 20%.</p> <p>c) Salaries for the month of March, 2019 amounting to 3,000 were unpaid.</p> <p>d) Insurance includes a premium of 170 for the next year.</p> <p>e) Wages include a sum of 4,000 spent on the erection of cycle-shed for employees and customers.</p> <p>f) A provision for bad and doubtful debts is to be created to the extent of 5% on sundry debtors</p> <p>Ans: Trading and Profit and Loss a/c : Gross Profit – 87,430 ; Net Profit – 32,550 Balance sheet - 1,79,660</p>	Name of accounts	Dr	Cr	Cash in hand	1,080		Cash at Bank	5,260		Purchases	81,350		Sales		1,97,560	Returns inward	1,360		Returns outward		1,000	Wages	20,960		Fuel and power	9,460		Carriage on sales	6,400		Carriage on purchases	4,080		Stock(1.04.2018)	11,520		Buildings	60,000		Freehold land	20,000		Machinery	40,000		Salaries	30,000		Patents	15,000		General expenses	6,000		Insurance	1,200		Capital		1,42,000	Drawings	10,490		Sundry debtors	29,000		Sundry creditors		12,600		3,53,160	3,53,160	8
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