



INDIAN SCHOOL MUSCAT

SECOND PERIODIC ASSESSMENT

ACCOUNTANCY

CLASS: XI

Sub. Code: 055

Time Allotted: 50 Minutes

08.01.2020

Max. Marks: 20

General Instructions:

- All questions are compulsory.
- Draw proper formats using scale and pencil.

- Goodwill is a _____ 1
 - Fictitious assets
 - Tangible assets
 - Intangible assets
 - Expense
- State and explain any three merits of Single entry system. 3
- Classify the following into capital expenditure or revenue expenditure or deferred revenue expenditure: 4
 - Payment of wages amounting to ₹ 2,50,000 for construction of building.
 - 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.
 - Advertising suspense.
 - Cost of air-conditioning of the office of the General Manager.
- Mr. Ashok does not keep his books properly. Following information is available from his books. 4

| Particulars | Jan. 01, 2019 ₹ | Dec. 31, 2019 ₹ |
|-------------------|--------------------|--------------------|
| Sundry creditors | 45,000 | 40,000 |
| 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 |

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.

5. The following is the trial balance of Mr. S. Kapur on 31st March 2019

8

| 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 |

Prepare Trading and Profit and Loss account and the Balance sheet after taking into the following adjustments:

- Stock in hand on 31st March 2019 is ₹ 13,600
- Machinery is to be depreciated at the rate of 10% and patents at the rate of 20%.
- Salaries for the month of March, 2019 amounting to ₹ 3,000 were unpaid.
- Insurance includes a premium of ₹ 170 for the next year.
- Wages include a sum of ₹ 4,000 spent on the erection of cycle-shed for employees and customers.
- A provision for bad and doubtful debts is to be created to the extent of 5% on sundry debtors.

End of the Question Paper



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ACCOUNTANCY

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General Instructions:

- All questions are compulsory.
- Draw proper formats using scale and pencil.

- Income Tax paid by a sole trader is shown 1
 - on the debit side of Trading Account
 - on the debit side of Profit & Loss account
 - as deduction from capital in the Balance Sheet
 - as addition to capital in the Balance Sheet.
- State and explain any three features of Single Entry System. 3
- Classify the following into capital expenditure or revenue expenditure or deferred revenue expenditure: 4
 - Payment of Insurance premium ₹12,000 .
 - Cost of material for construction of a new building ₹ 2,00,000.
 - Loss on issue of shares or debentures.
 - Cost of air-conditioning of the office of the General Manager.
- Mr. Ashok does not keep his books properly. Following information is available from his books. 4

| Particulars | Jan. 01, 2019 ₹ | Dec. 31, 2019 ₹ |
|-------------------|--------------------|--------------------|
| Sundry creditors | 45,000 | 40,000 |
| Loan from wife | 66,000 | 57,000 |
| Sundry debtors | | 22,500 |
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5. The following is the trial balance of Mr. S. Kapur on 31st March 2019

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| Name of accounts | Dr | Cr |
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| Purchases | 81,350 | |
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| 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 |

Prepare Trading and Profit and Loss account and the Balance sheet after taking into the following adjustments:

- Stock in hand on 31st March 2019 is 13,600
- Machinery is to be depreciated at the rate of 10% and patents at the rate of 20%.
- Salaries for the month of March 2019 amounting to 3,000 were unpaid.
- Insurance includes a premium of 170 for the next year.
- Wages include a sum of 4,000 spent on the erection of cycle-shed for employees and customers.
- A provision for bad and doubtful debts is to be created to the extent of 5% on sundry debtors.

End of the Question Paper



INDIAN SCHOOL MUSCAT

SECOND PERIODIC ASSESSMENT

ACCOUNTANCY

CLASS: XI

Sub. Code: (055)

Time Allotted: 50 Minutes

08.01.2020

Max. Marks: 20

General Instructions:

- All questions are compulsory.
- Draw proper formats using scale and pencil.

- Financial statement consist of : 1
 - Trial Balance
 - Trading and Profit and Loss account
 - Balance Sheet
 - Both (b) & (c)
- State any three Limitations of Single Entry System. 3
- Classify the following into capital expenditure or revenue expenditure or deferred revenue expenditure: 4
 - Payment of wages amounting to ₹ 2,50,000 for construction of building.
 - 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.
 - Advertising suspense.
 - Cost of air-conditioning of the office of the General Manager.
- Mr. Ashok does not keep his books properly. Following information is available from his books. 4

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5. The following is the trial balance of Mr. S.Kapur on 31st March 2019

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|-----------------------|----------|----------|
| Cash in hand | 1,080 | |
| Cash at Bank | 5,260 | |
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| Sales | | 1,97,560 |
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| Sundry debtors | 29,000 | |
| Sundry creditors | | 12,600 |
| | 3,53,160 | 3,53,160 |

Prepare Trading and Profit and Loss account and the Balance sheet after taking into the following adjustments:

- Stock in hand on 31st March 2019 is ₹13,600
- Machinery is to be depreciated at the rate of 10% and patents at the rate of 20%.
- Salaries for the month of March, 2019 amounting to ₹3,000 were unpaid.
- Insurance includes a premium of ₹170 for the next year.
- Wages include a sum of ₹4,000 spent on the erection of cycle-shed for employees and customers.
- A provision for bad and doubtful debts is to be created to the extent of 5% on sundry debtors.

End of the Question Paper