



**INDIAN SCHOOL MUSCAT
SECOND TERM EXAMINATION
ACCOUNTANCY (055)**

CLASS: XI

Time Allotted: 2 hrs

26.02.2022

Max. Marks: 40

GENERAL INSTRUCTIONS

1. This question paper comprises two Parts – A and B. There are 12 questions in the question paper. All questions are compulsory.
2. Question nos. 1 and 4 to 6 are short answer type–I questions carrying 2 marks each.
3. Question nos. 7 to 10 are short answer type–II questions carrying 3 marks each.
4. Question nos. 2 and 3 and 11 and 12 are long answer type questions carrying 5 marks each.
5. There is no overall choice. However, an internal choice has been provided in 3 questions of three marks and 1 question of five marks.

PART A**ACCOUNTING PROCESS**

- 1 What are the different options available to the receiver of a Bill of Exchange? 2
- 2 Pass the journal entries to rectify the following errors detected during the preparation of the Trial balance. 5
 - (a) Petty cash book is overcast by ₹500
 - (b) Wages paid for construction of Building credited to wages A/c ₹20,000
 - (c) Goods (cost ₹5,000; sales price ₹6,000) distributed as charity were not recorded anywhere.
 - (d) Machinery written off ₹1,000 has not posted to the depreciation A/c
 - (e) Credit sale of ₹1,500 has been credited to the sales and sundry debtors A/c
- 3 On 2nd November, 2020 Sky trading sold goods valued ₹20,000 to Sun trading and drew upon them two bills, one for ₹15,000 payable 40 days after date and other for ₹5,000 payable 3 months after date. Sky trading endorsed the bill of ₹15,000 to Moon trading for the full settlement of ₹16,000. Second bill was discounted on 5th Jan with its bank at 5% p.a. The acceptance of second bill is dishonoured on the due date, the noting charges paid by the bank being ₹200. On 5th March, Sun trading paid ₹5,200 (including noting charges) in cash. 5

Record the necessary journal entries in both parties.

PART B**FINANCIAL ACCOUNTING -II**

- 4 Which Generally Accepted Accounting Principle (GAAP) is followed and which one is ignored while preparing the accounting under Incomplete records? 2

- 5 Calculate Closing stock and Cost of goods sold from the following information: 2
- Opening Stock ₹5,000, Sales ₹16,000, Carriage inwards ₹1,000 Sales Return ₹1,000, Gross profit ₹6,000, Purchases ₹10,000 Purchases return ₹900.
- 6 What are the different elements of a Computer System? 2
- 7 State whether the following statements are items of capital or revenue expenditure for a cloth merchant 3
- Purchase of Raw materials
 - Purchase of Equipment
 - Expenses paid for construction of new buildings
 - Repairs for machine necessitated by negligence of an operator of Machine
 - Custom duty paid on import of machinery.
 - Water bill of the manufacturing unit.
- 8 Write a short note with example 3
- Application software
 - Utility Software
- 9 Mention any three characteristics of Single entry system 3
- OR**
- What is a Statement of Affairs? How does it differ from the balance sheet?
- 10 What is Accounting Information System (AIS)? 3
- OR**
- What are the advantages of Computerised Accounting?
- 11 Mr. Akshat keeps his books on incomplete records following information is given below: 5

Particulars	31.03.2000 ₹	31.03.2021 ₹
Cash in hand	1,000	1,500
Cash at bank	15,000	10,000
Stock	1,00,000	95,000
Debtors	42,500	70,000
Business premises	75,000	1,35,000
Furniture	9,000	7,500
Land	1,00,000	1,20,000
Creditors	66,000	87,000
Bills payable	44,000	58,000

During the year he withdrew ₹45,000 and introduced ₹25,000 as further capital in the business. Business Premises and Furniture to be depreciated by 5% and 2% respectively. Compute the profit or loss of the business.

- 12 Prepare the Trading and profit and loss A/c and balance sheet of M/s Info India on March 31, 2021 from the following balance as on that date. 5

Details	₹	Details	₹
Drawings	6,300	Capital	1,50,000
Cash at bank	14,000	Discount received	2,000
Bills receivable	1,800	Loans	15,000
Land and Building	42,000	Purchases return	1,000
Furniture	5,100	Sales	2,82,000
Discount allowed	3,900	Provision for bad debts	4,000
Bank charges	800	Creditors	20,000
Salaries	6,400		
Purchases	2,00,000		
Stock (opening)	60,000		
Sales return	1,500		
Carriage	5,000		
Rent and Taxes	7,600		
General expenses	3,600		
Plant and Machinery	82,000		
Sundry Debtors	32,000		
Bad debts	1,250		
Insurance	750		
	4,74,000		4,74,000

Additional information:

1. Closing stock ₹60,000
2. Create a reserve for bad and doubtful debts @ 10% on Sundry debtors
3. Insurance prepaid ₹50
4. Rent outstanding ₹150
5. Interest on loan is due @ 6% p.a.

OR

The following balances were extracted from the books of M/s Indigo Garments on March 31, 2021.

Details	₹	Details	₹
Opening stock	16,000	Sales	1,12,000
Purchases	67,600	Return outwards	3,200
Return Inwards	4,600	Discount	1,000
Carriage inwards	1,400	Bank overdraft	10,000
General expenses	2,000	Commission	1,800
Insurance	4,000	Creditors	16,000
Scooter expenses	200	Capital	50,000
Salary	8,800		
Cash in hand	4,000		
Motor Vehicle	8,000		
Furniture	5,200		
Buildings	65,000		

Debtors	6,000		
Wages	1,200		
	<u>1,94,000</u>		<u>1,94,000</u>

Prepare the trading and profit and loss account for the year ended March 31, 2021 and a balance sheet as on that date.

- Unexpired insurance ₹1,000.
- Salary due but not paid ₹1800.
- Wages arrear ₹200.
- Accrued Discount ₹100
- Motor Vehicle is depreciated at 5%.
- Furniture is depreciated at 10%.
- Closing stock was ₹15,000.

End of the Question Paper



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3. Question nos. 7 to 10 are short answer type–II questions carrying 3 marks each.
4. Question nos. 2 and 3 and 11 and 12 are long answer type questions carrying 5 marks each.
5. There is no overall choice. However, an internal choice has been provided in 3 questions of three marks and 1 question of five marks.

**PART A
ACCOUNTING PROCESS**

- 1 Who are the parties to a bill of exchange? 2

- 2 On 2nd November, 2020 Sky trading sold goods valued ₹25,000 to Sun trading and drew upon them two bills, one for ₹15,000 payable 40 days after date and other for ₹10,000 payable 3 months after date. Sky trading endorsed the bill of ₹15,000 to Moon trading for the full settlement of ₹16,000. Second bill was discounted on 5th Jan with its bank at 5% p.a. The acceptance of second bill is dishonoured on the due date, the noting charges paid by the bank being ₹1,000. On 5th March, Sun trading paid ₹11,200 (including noting charges) in cash. Record the necessary journal entries in both parties. 5

- 3 Pass the journal entries to rectify the following errors detected during the preparation of the Trial balance. 5
 - (a) Purchase book is under cast by ₹500
 - (b) Wages paid for construction of Building credited to wages A/c ₹10,000
 - (c) Goods (cost ₹6,000; sales price ₹7,000) distributed as free sample were not recorded anywhere.
 - (d) Machinery written off ₹1,000 has not posted to the Machinery A/c
 - (e) Credit sale of ₹1,500 has been credited to the sales and sundry debtors A/c

PART B
FINANCIAL ACCOUNTING -II

- 4 What are the different elements of a Computer System? 2
- 5 Calculate Closing stock and Cost of goods sold from the following information: 2
Opening Stock ₹10,000, Sales ₹32,000, Carriage inwards ₹2,000 Sales Return ₹2,000, Gross profit ₹12,000, Purchases ₹20,000 Purchases return ₹1,800.
- 6 Which Generally Accepted Accounting Principle (GAAP) is followed and which one is ignored while preparing the accounting under Incomplete records? 2
- 7 Write a short note with example 3
(a) Application software
(b) Utility Software
- 8 State whether the following statements are items of capital or revenue expenditure for a cloth merchant 3
(a) Purchase of Raw materials
(b) Purchase of Equipment
(c) Expenses paid for construction of new buildings
(d) Repairs for machine necessitated by negligence of an operator of Machine
(e) Custom duty paid on import of machinery.
(f) Electricity bill paid
- 9 Mention any three characteristics of Single entry system 3
- OR**
- What is a Statement of Affairs? How does it differ from the balance sheet?
- 10 What is Accounting Information System (AIS)? 3
- OR**
- What are the advantages of Computerised Accounting?
- 11 Prepare the Trading and profit and loss A/c and balance sheet of M/s Info India on March 31, 2021 from the following balance as on that date. 5

Details	₹	Details	₹
Drawings	6,300	Capital	1,50,000
Cash at bank	14,000	Discount received	2,000
Bills receivable	1,800	Loans	15,000
Land and Building	42,000	Purchases return	1,000
Furniture	5,100	Sales	2,82,000
Discount allowed	3,900	Provision for bad debts	4,000
Bank charges	800	Creditors	20,000
Salaries	6,400		

Purchases	2,00,000		
Stock (opening)	60,000		
Sales return	1,500		
Carriage	5,000		
Rent and Taxes	7,600		
General expenses	3,600		
Plant and Machinery	82,000		
Sundry Debtors	32,000		
Bad debts	1,250		
Insurance	750		
	<u>4,74,000</u>		<u>4,74,000</u>

Additional information:

1. Closing stock ₹60,000
2. Create a reserve for bad and doubtful debts @ 10% on Sundry debtors
3. Insurance prepaid ₹50
4. Rent outstanding ₹150
5. Interest on loan is due @ 6% p.a.

OR

The following balances were extracted from the books of M/s Indigo Garments on March 31, 2021.

Details	₹	Details	₹
Opening stock	16,000	Sales	1,12,000
Purchases	67,600	Return outwards	3,200
Return Inwards	4,600	Discount	1,000
Carriage inwards	1,400	Bank overdraft	10,000
General expenses	2,000	Commission	1,800
Insurance	4,000	Creditors	16,000
Scooter expenses	200	Capital	50,000
Salary	8,800		
Cash in hand	4,000		
Motor Vehicle	8,000		
Furniture	5,200		
Buildings	65,000		
Debtors	6,000		
Wages	1,200		
	<u>1,94,000</u>		<u>1,94,000</u>

Prepare the trading and profit and loss account for the year ended March 31, 2021 and a balance sheet as on that date.

- Unexpired insurance ₹1,000.
- Salary due but not paid ₹1800.

- Wages arrear ₹200.
- Accrued Discount ₹100
- Motor Vehicle is depreciated at 5%.
- Furniture is depreciated at 10%.
- Closing stock was ₹15,000

12 Mr. Akshat keeps his books on incomplete records following information is given below:

5

Particulars	31.03.2000 ₹	31.03.2021 ₹
Cash in hand	1,000	1,500
Cash at bank	15,000	10,000
Stock	1,00,000	95,000
Debtors	42,500	70,000
Business premises	75,000	1,35,000
Furniture	9,000	7,500
Land	1,00,000	1,20,000
Creditors	66,000	87,000
Bills payable	44,000	58,000

During the year he withdrew ₹45,000 and introduced ₹25,000 as further capital in the business. Business Premises and Furniture to be depreciated by 10% and 5% respectively. Compute the profit or loss of the business.

End of the Question Paper

Roll Number		
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SET C



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5. There is no overall choice. However, an internal choice has been provided in 3 questions of three marks and 1 question of five marks.

**PART A
ACCOUNTING PROCESS**

- 1 Give any two features of bill of exchange? 2
- 2 Pass the journal entries to rectify the following errors detected during the preparation of the Trial balance. 5
 - (a) Sales book is over cast by ₹5,000
 - (b) Wages paid for construction of Building credited to salary A/c ₹10,000
 - (c) Goods (cost ₹6,000; sales price ₹7,000) distributed as charity were not recorded anywhere.
 - (d) Machinery written off ₹1,000 has not posted to the Machinery A/c
 - (e) Credit Purchase of ₹1,500 has been debited to the Purchases and sundry creditors A/c
- 3 On 2nd November, 2020 Sky trading sold goods valued ₹30,000 to Sun trading and drew upon them two bills, one for ₹20,000 payable 40 days after date and other for ₹10,000 payable 3 months after date. Sky trading endorsed the bill of ₹20,000 to Moon trading for the full settlement of ₹21,000. Second bill was discounted on 5th Jan with its bank at 5% p.a. The acceptance of second bill is dishonoured on the due date, the noting charges paid by the bank being ₹500. On 5th March, Sun trading paid ₹10,700 (including noting charges) in cash. 5

Record the necessary journal entries in both parties.

**PART B
FINANCIAL ACCOUNTING -II**

- 4 Calculate Closing stock and Cost of goods sold from the following information: 2
Opening Stock ₹2,500, Sales ₹8,000, Carriage inwards ₹500 Sales Return ₹500, Gross profit ₹3,000, Purchases ₹5,000 Purchases return ₹450.

- 5 Which Generally Accepted Accounting Principle (GAAP) is followed and which one is ignored while preparing the accounting under Incomplete records? 2
- 6 What are the different elements of a Computer System? 2
- 7 What is Accounting Information System (AIS)? 3

OR

What are the advantages of Computerised Accounting?

- 8 Write a short note with example 3
- (a) Application software
- (b) Utility Software
- 9 Mention any three characteristics of Single entry system 3

OR

What is a Statement of Affairs? How does it differ from the balance sheet?

- 10 State whether the following statements are items of capital or revenue expenditure for a cloth merchant 3
- (a) Purchase of Raw materials
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- (c) Expenses paid for construction of new buildings
- (d) Repairs for machine necessitated by negligence of an operator of Machine
- (e) Custom duty paid on import of machinery.
- (f) Electricity paid for factory
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Furniture	5,200		
Buildings	65,000		
Debtors	6,000		
Wages	1,200		
	<u>1,94,000</u>		<u>1,94,000</u>

Prepare the trading and profit and loss account for the year ended March 31, 2021 and a balance sheet as on that date.

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- Wages arrear ₹200.
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- Motor Vehicle is depreciated at 5%.
- Furniture is depreciated at 10%.
- Closing stock was ₹15,000.

OR

Prepare the Trading and profit and loss A/c and balance sheet of M/s Info India on March 31, 2021 from the following balance as on that date.

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End of the Question Paper