



ROLL
NUMBER

SET

A



**INDIAN SCHOOL MUSCAT
HALF YEARLY EXAMINATION 2023
ACCOUNTANCY (CODE NO.055)**



CLASS : XI
DATE: 18-09-2023

TIME ALLOTTED : 3 HRS.
MAXIMUM MARKS: 80

GENERAL INSTRUCTIONS:-

1. This question paper contains 34 questions. All questions are compulsory.
2. Question from 1 to 20 carries 1 mark each.
3. Questions from 21 to 26 carries 3 marks each.
4. Questions 27,28 and 29 carries 4 marks each
5. Questions from 30 to 34 carries 6 marks each
6. There is no overall choice. However, an internal choice has been provided in 7 questions of one mark, 2 questions of three marks, 1 question of four marks and 2 questions of six marks.

1. Purchase of Goods from Arun Traders for ₹15,000 in accounting equation will :- 1
 - (a) Increase the asset and liability
 - (b) Decrease the asset and liability
 - (c) Increase the asset and decrease the liability
 - (d) Decrease the asset and increase the liability
2. Assertion (A) : Personal Transactions of the owners in business are not recorded in the books. 1
Reasoning (R) : According to the business entity concept, each business enterprise is considered as an accounting unit separate from owners.
On the basis of above assertion and reasoning, choose the correct answer from the options given below:-
 - (a) Both (A) and (R) are correct and (R) is the correct explanation of (A).
 - (b) Both (A) and (R) are correct and (R) is not the correct explanation of (A).
 - (c) (A) is correct but (R) is not correct.
 - (d) (A) is wrong but (R) is correct.
3. A. Sold goods to Suresh of list price ₹ 10,000 @ 10 % trade discount and 2 % cash discount. Posting in 1
Discount A/c will be:-
 - (a) ₹ 1,000
 - (b) ₹ 1,200
 - (c) ₹ 200
 - (d) ₹ 180

OR

B. Which of these ledger account has a credit balance?

- (a) Purchases A/c (b) Drawing A/c
(c) Sales A/c (d) Sales Return A/c
4. Goods lost by fire costing ₹ 10,000 (Market value ₹ 12,000) will be credited to:- 1
(a) Sales A/c ₹ 10,000 (b) Purchases A/c ₹ 10,000
(c) Sales A/c ₹ 12,000 (d) Purchases A/c ₹ 12,000
5. According to which of the following concepts, in determining the net income from business, all costs which are applicable to the revenue of the period should be charged against that revenue ? 1
(a) Money Measurement Concept (b) Cost Concept
(c) Matching Concept (d) Dual Aspect Concept
6. A. All the business transactions are recorded in journal:- 1
(a) On monthly basis (b) On weekly basis
(c) In chronological order (d) On convenience basis
- OR**
- B. A compound journal entry has:-
(a) One debit and one credit item (b) More than one debit item
(c) More than one credit item (d) More than one debit or credit items
7. A. Depreciation on fixed assets is charged based on? 1
(a) Going Concern Assumption (b) Matching Concept
(c) Consistency Assumption (d) Revenue Recognition Concept
- OR**
- B. Closing stock as per principles of accounting is valued at:-
(a) Cost Price (b) Market Price
(c) Cost or market price whichever is less (d) Its real price
8. Bought goods from Arun ₹ 5,000 against cheque, we will record the transaction in:- 1
(a) Cash Book- Cash Column as- By Bank A/c
(b) Cash Book - Cash Column as - By Purchases A/c
(c) Cash Book - Bank Column as - By Purchases A/c
(d) Cash Book - Bank Column as - By Arun's A/c
9. Large advertisement expenditure to introduce a new product is :- 1
(a) Capital Expenditure (b) Revenue Expenditure
(c) Deferred Revenue Expenditure (d) Capital Receipt

OR

Balance Sheet is prepared to know ?

- (a) Financial performance (b) Financial position
(c) Liabilities position (d) Assets position
10. Vouchers are supported by? 1
(a) Journal (b) Source Documents
(c) Ledger (d) Trial Balance
11. Cash column of Cash Book has balance ? 1
(a) Debit (b) Credit
(c) Either Debit or Credit (d) Neither Debit nor Credit
12. A. Which of the following is not a Current Asset? 1
(a) Debtors (b) Cash
(c) Computer (d) Marketable Security
- OR**
- B. A person from whom money is receivable by the firm for sale of goods is called:-
(a) Debtor (b) Creditor
(c) Supplier (d) Liabilities
13. Paid ₹ 5,000 as carriage and ₹ 2,000 as wages for installation of Plant & Machinery. It should be debited to:- 1
(a) Carriage & Wages A/c (b) Plant & Machinery A/c
(c) Repair A/c (d) Drawing A/c
14. Which of the following will not be recorded in books of accounts? 1
(a) Purchase of goods (b) Sale of asset
(c) Appreciation of staff (d) Expenses of firm
15. Accrual Basis of Accounting recognises? 1
(a) Outstanding and Prepaid Expenses (b) Accrued Incomes and Unearned Income
(c) Both (a) and (b) (d) Only Cash Transactions
16. Outstanding salary will be debited toA/c and Credited to A/c. 1
(a) Salary, Outstanding Salary (b) Salary, Cash
(c) Outstanding Salary, Salary (d) Cash , Salary
17. A. Which is the last step of accounting as a process of information ? 1
(a) Recording the transaction (b) Preparation of financial Statements
(c) Communication of information (d) Analysis and interpretation of information

OR

B. Double column cash book records :-

- | | |
|----------------------------|--------------------------------|
| (a) All transactions | (b) Cash and bank transactions |
| (c) Only cash transactions | (d) Only credit transactions |

18. Which of the following is an example of contra entry?

1

- (a) Cheque deposited in bank
- (b) Cheque deposited by a customer in our bank account
- (c) Withdrew cash from bank for office use
- (d) Withdrew cash from bank for personal use

19. User should be able to differentiate the information from period to period. Which qualitative characteristic of Accounting Information is identified?

1

- | | |
|-----------------------|-------------------|
| (a) Understandability | (b) Reliability |
| (c) Relevance | (d) Comparability |

20. A. Which of the following accounts will have debit balance only ?

1

- | | |
|------------------|---------------------|
| (a) Personal A/c | (b) Real A/c |
| (c) Nominal A/c | (d) Modern Approach |

OR

B. 'Debit the receiver and Credit the giver' is rule of:-

- | | |
|------------------|---------------------|
| (a) Personal A/c | (b) Real A/c |
| (c) Nominal A/c | (d) Modern Approach |

21. A. On 25th March, 2023, a fire broke out in the premises of Alpha Ltd. And destroyed a part of its plant and machinery. On account of this, a sharp decline in production for the next six months is expected. The company did not disclose this fact in its annual report for the year ended 31st March, 2023.

3

On the basis of above mentioned case, answer the following questions :-

- a) Which principle of accounting has been violated by Alpha Ltd.
- b) Explain the principle with detail identified in part (a).

OR

B. Mr. Gupta purchased 1,000 sq.yards land to build a factory and paid ₹15,00,000 towards its cost including registration charges. At the end of the financial year, the value of the land came down to ₹13,00,000. Mr.Gupta recorded the land at ₹ 13,00,000 and booked a loss of ₹2,00,000.

On the basis of above mentioned case, answer the following questions :-

- a) Which principle of accounting has been violated by Mr.Gupta.
- b) Explain the principle with detail identified in part (a).

22. A. Alok started a business on 1st April 2021 by introducing an amount of ₹ 2,00,000. He purchased Stock worth ₹20,000 and Furniture ₹10,000 on cash respectively. He sold goods worth ₹20,000 on credit to X and purchased goods amounting ₹ 10,000 from Z. 3

With the help of above mentioned information, find the following values to be recorded in the books of Alok :-

i) Capital ii) Fixed Asset iii) Debtor

OR

B. Sachin started a business on 1st April 2022 by introducing an amount of ₹ 5,00,000. He purchased Stock worth ₹1,00,000 and Machine ₹50,000 on cash respectively. He sold goods worth ₹70,000 on credit to Mr. Vinay and purchased goods amounting ₹ 30,000 from Lalit.

With the help of above mentioned information, find the following values to be recorded in the books of Sachin:-

i) Fixed Asset ii) Debtor iii) Creditor

23. Prepare Ashish's Account in the Books of Mr. Madhu with the help of following transactions :- 3

Date	Transactions	(₹)
2023		
April 1	Goods sold to Ashish	1,00,000
April 3	Goods returned by Ashish	50,000
April 5	Cash received from Ashish	30,000
April 7	Cheque received from Ashish	10,000
April 10	Ashish was declared insolvent and received in full settlement	9,500

24. Suryakant commenced business on 1st April, 2022 with a capital of ₹ 50,000. On 31st March, 2023, his assets worth ₹ 95,000 and liabilities of ₹30,000. Find his capital at the end of the year and profit earned during the year. 3

25. Classify the following accounts under the types of Personal, Real and Nominal account:- 3

- | | |
|-------------------------------|----------------------------|
| 1) Life insurance premium A/c | 2) Mr. Vijay's Capital A/c |
| 3) Goods A/c | 4) Carriage A/c |
| 5) Salary A/c | 6) Patents A/c |

26. Journalise the following transactions :- 3

- (i) Kamal is declared insolvent. Received 70 paise in a rupee from his official receiver on a debt of ₹ 2,000
- (ii) Goods amounting ₹5,000 were withdrawn for personal use and worth ₹2,000 were stolen.
- (iii) Received cash from Mohan ₹ 500 whose account was written off as bad debt last year.

27. From the following information, prepare an Analytical Petty Cash Book :-

4

2023	Transactions	(₹)
April 1	Received for Cash Payment	20,000
April 5	Paid for Postage	2,000
April 7	Paid for Stationery	1,000
April 16	Paid for Conveyance	800
April 20	Paid for travelling Expenses	600
April 25	Paid for Courier	800
April 30	Paid for Wages	3000

28. A. Explain any four qualitative characteristics of accounting information.

4

OR

B. Explain any four objectives of Accounting.

29. Prepare Simple Cash Book with the help of below mentioned information :-

4

Date	Transactions	(₹)
2023		
April 1	Cash Balance in hand	8,000
April 3	Bought goods for cash	2,000
April 5	Cash received from Mohan	1,500
April 7	Goods sold for cash	2,200
April 9	Paid to Ram	3,000
April 11	Paid Salary	3,400
April 30	Deposited all cash in bank in excess of minimum cash balance	2,000

30. Prove that the Accounting Equation is satisfied in all the following transactions of Sanjay :-

6

- (i) Started business with cash ₹ 10,000.
- (ii) Paid rent in advance ₹ 300.
- (iii) Purchased goods for cash ₹ 5,000 and credit ₹ 2,000.
- (iv) Sold goods for cash ₹ 8,000 costing ₹ 4,000.
- (v) Paid salary ₹ 450 and salary outstanding being ₹ 100.
- (vi) Bought motorcycle for personal use ₹ 3,000.

31. A. Write down any six differences between Cash and Accrual basis of Accounting.

6

OR

B. Explain the various internal and external users of an accounting information (Any-6).

32. Record the following transactions in Double column cash book:-

6

Date	Transactions	(₹)
2023		
March 1	Cash in Hand	12,750
	Cash at Bank	72,400
March 4	Received from Asha cash ₹ 1,200 and cheque for ₹ 3,200. Cheque was deposited in bank on same day.	
March 7	Paid salary to staff by cheque	25,600
March 9	Withdrawn cash from bank for office use	21,900
March 12	Interest given by bank	1,200
March 16	Purchased furniture in cash	16,500
March 21	Paid Mohan and Co. by cheque, discount received ₹100	10,900
March 24	Proprietor withdrew cash for his personal use	11,600
March 29	Sold goods to Manoj for cash	14,800
March 30	Goods purchased from Rajkumar	20,000
March 31	Deposited office cash into bank	21,200

33. A. Pass journal entry in the books of Ram from the following transactions :-

6

2023

Jan. 1 Started business with cash ₹ 80,000; goods ₹ 30,000 and furniture ₹ 40,000.

Jan. 3 Bought goods from Arun of the list price ₹ 25,000 at a trade discount of 20%.

Jan. 5 Returned goods to Arun of the list price ₹ 2,000.

Jan. 7 Settled the account of Arun by paying cash under a discount of 4%.

Jan. 10 Sold goods to Raj of the list price ₹ 30,000 under trade discount of 15%

Jan. 13 Raj returned goods of the list price ₹ 2,000.

OR

B. Pass journal entries in the books of Mona & Co. for the following transactions :-

(i) Bought goods from Goel Agency for ₹ 20,000 less 10% Trade Discount and 10% cash discount.

(ii) Sold goods to Mohan for ₹30,000 less 10% Trade Discount and 5% Cash Discount. Received 50% payment immediately.

(iii) Bought goods from Super Store for ₹ 50,000 less 10% Trade Discount and 2% Cash Discount 30% payment was made by cheque immediately.

34. Pass the Opening Entry on 1st April, 2023 on the basis of following information taken from the books of Vijay. Also post the opening entry into Ledger and Balance the Accounts. 6

Particulars	(₹)
Cash in Hand	20,000
Sundry Debtors	60,000
Stock of Goods	20,000
Land and Building	80,000
Sundry Creditors	90,000

******END OF THE QUESTION PAPER******



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MAXIMUM MARKS: 80

GENERAL INSTRUCTIONS:-

1. This question paper contains 34 questions. All questions are compulsory.
2. Question from 1 to 20 carries 1 mark each.
3. Questions from 21 to 26 carries 3 marks each.
4. Questions 27,28 and 29 carries 4 marks each
5. Questions from 30 to 34 carries 6 marks each
6. There is no overall choice. However, an internal choice has been provided in 7 questions of one mark, 2 questions of three marks, 1 question of four marks and 2 questions of six marks.

1. Goods lost by fire costing ₹ 9,000 (Market value ₹ 12,000) will be credited to:- 1

- | | |
|------------------------|----------------------------|
| (a) Sales A/c ₹ 10,000 | (b) Purchases A/c ₹ 12,000 |
| (c) Sales A/c ₹ 12,000 | (d) Purchases A/c ₹ 9,000 |

2. A. All the business transactions are recorded in journal:- 1

- | | |
|----------------------------|--------------------------|
| (a) On monthly basis | (b) On weekly basis |
| (c) In chronological order | (d) On convenience basis |

OR

B. A compound journal entry has:-

- | | |
|-----------------------------------|---|
| (a) One debit and one credit item | (b) More than one debit item |
| (c) More than one credit item | (d) More than one debit or credit items |

3. A. Sold goods to Suresh of list price ₹ 10,000 @ 10 % trade discount and 2 % cash discount. Posting in Discount A/c will be:- 1

- | | |
|-------------|-------------|
| (a) ₹ 1,000 | (b) ₹ 1,200 |
| (c) ₹ 200 | (d) ₹ 180 |

OR

B. Which of these ledger account has a credit balance?

- | | |
|-------------------|----------------------|
| (a) Purchases A/c | (b) Drawing A/c |
| (c) Sales A/c | (d) Sales Return A/c |

4. Purchase of Goods from Arun Traders for ₹15,000 in accounting equation will :- 1
 (a) Increase the asset and liability (b) Decrease the asset and liability
 (c) Increase the asset and decrease the liability (d) Decrease the asset and increase the liability
5. According to which of the following concepts, in determining the net income from business, all costs 1
 which are applicable to the revenue of the period should be charged against that revenue ?
 (a) Money Measurement Concept (b) Cost Concept
 (c) Matching Concept (d) Dual Aspect Concept
6. Assertion (A) : Personal Transactions of the owners in business are not recorded in the books. 1
 Reasoning (R) : According to the business entity concept, each business enterprise is considered as an
 accounting unit separate from owners.
 On the basis of above assertion and reasoning, choose the correct answer from the options given
 below:-
 (a) Both (A) and (R) are correct and (R) is the correct explanation of (A).
 (b) Both (A) and (R) are correct and (R) is not the correct explanation of (A).
 (c) (A) is correct but (R) is not correct.
 (d) (A) is wrong but (R) is correct.
7. A. Depreciation on fixed assets is charged based on? 1
 (a) Going Concern Assumption (b) Matching Concept
 (c) Consistency Assumption (d) Revenue Recognition Concept
- OR**
- B. Closing stock as per principles of accounting is valued at:-
 (a) Cost Price (b) Market Price
 (c) Cost or market price whichever is less (d) Its real price
8. Which of the following is an example of contra entry? 1
 (a) Cheque deposited in bank
 (b) Cheque deposited by a customer in our bank account
 (c) Withdrew cash from bank for office use
 (d) Withdrew cash from bank for personal use
9. Large advertisement expenditure to introduce a new product is :- 1
 (a) Capital Expenditure (b) Revenue Expenditure
 (c) Deferred Revenue Expenditure (d) Capital Receipts

OR

Balance Sheet is prepared to know ?

- | | | |
|---------------------------|------------------------|--|
| (a) Financial performance | (b) Financial position | |
| (c) Liabilities position | (d) Assets position | |
10. Vouchers are supported by? 1
- | | |
|-------------|----------------------|
| (a) Journal | (b) Source Documents |
| (c) Ledger | (d) Trial Balance |
11. Which of the following will not be recorded in books of accounts? 1
- | | |
|---------------------------|----------------------|
| (a) Purchase of goods | (b) Sale of asset |
| (c) Appreciation of staff | (d) Expenses of firm |
12. A. Which of the following accounts will have debit balance only ? 1
- | | |
|------------------|---------------------|
| (a) Personal A/c | (b) Real A/c |
| (c) Nominal A/c | (d) Profit and Gain |
- OR**
- B. 'Debit the receiver and Credit the giver' is rule of:-
- | | |
|------------------|---------------------|
| (a) Personal A/c | (b) Real A/c |
| (c) Nominal A/c | (d) Modern Approach |
13. Paid ₹ 5,000 as carriage and ₹ 2,000 as wages for installation of Plant & Machinery. It should be debited to:- 1
- | | |
|--------------------------|---------------------------|
| (a) Carriage & Wages A/c | (b) Plant & Machinery A/c |
| (c) Repair A/c | (d) Drawing A/c |
14. Cash column of Cash Book has balance ? 1
- | | |
|----------------------------|------------------------------|
| (a) Debit | (b) Credit |
| (c) Either Debit or Credit | (d) Neither Debit nor Credit |
15. Accrual Basis of Accounting recognises? 1
- | | |
|--------------------------------------|---|
| (a) Outstanding and Prepaid Expenses | (b) Accrued Incomes and Unearned Income |
| (c) Both (a) and (b) | (d) Only Cash Transactions |
16. Outstanding salary will be debited toA/c and Credited to A/c. 1
- | | |
|--------------------------------|-------------------|
| (a) Salary, Outstanding Salary | (b) Salary, Cash |
| (c) Outstanding Salary, Salary | (d) Cash , Salary |
17. A. Which is the last step of accounting as a process of information ? 1
- | | |
|----------------------------------|--|
| (a) Recording the transaction | (b) Preparation of financial Statements |
| (c) Communication of information | (d) Analysis and interpretation of information |

OR

B. Double column cash book records :-

- (a) All transactions (b) Cash and bank transactions
(c) Only cash transactions (d) Only credit transactions
18. Bought goods from Ganesh ₹ 5,000 against cheque, we will record the transaction in:- 1
(a) Cash Book- Cash Column as- By Bank A/c
(b) Cash Book - Bank Column as - By Purchases A/c
(c) Cash Book - Cash Column as - By Purchases A/c
(d) Cash Book - Bank Column as - By Ganesh's A/c
19. User should be able to differentiate the information from period to period. Which qualitative 1
characteristic of Accounting Information is identified?
(a) Understandability (b) Reliability
(c) Relevance (d) Comparability
20. A. Which of the following is not a Current Asset? 1
(a) Debtors (b) Cash
(c) Computer (d) Marketable Security

OR

B. A person from whom money is receivable by the firm for sale of goods is called:-

- (a) Debtor (b) Creditor
(c) Supplier (d) Liabilities
21. A. On 28th March, 2023, a fire broke out in the premises of Beta Ltd. and destroyed a part of its plant 3
and machinery. On account of this, a sharp decline in production for the next six months is expected.
The company did not disclose this fact in its annual report for the year ended 31st March, 2023.
On the basis of above mentioned case, answer the following questions :-
a) Which principle of accounting has been violated by Beta Ltd.
b) Explain the principle with detail identified in part (a).

OR

B. Mr. Vinod purchased 1,000 sq.yards land to build a factory and paid ₹15,00,000 towards its cost including registration charges. At the end of the financial year, the value of the land came down to ₹13,00,000. Mr. Vinod recorded the land at ₹ 13,00,000 and booked a loss of ₹2,00,000.

On the basis of above mentioned case, answer the following questions :-

- a) Which principle of accounting has been violated by Mr. Vinod.
b) Explain the principle with detail identified in part (a).
22. A. Ashish started a business on 1st April 2021 by introducing an amount of ₹ 2,00,000. He purchased 3

Stock worth ₹20,000 and Furniture ₹10,000 on cash respectively. He sold goods worth ₹20,000 on credit to Mr. Y and purchased goods amounting ₹ 10,000 from Mr. Z.

With the help of above mentioned information, find the following values to be recorded in the books of Ashish :-

i) Capital ii) Fixed Asset iii) Debtor

OR

B. Lalit started a business on 1st April 2022 by introducing an amount of ₹ 5,00,000. He purchased Stock worth ₹1,00,000 and Machine ₹50,000 on cash respectively. He sold goods worth ₹70,000 on credit to Mr. Samuel and purchased goods amounting ₹ 30,000 from Mr. A.

With the help of above mentioned information, find the following values to be recorded in the books of Lalit:-

i) Fixed Asset ii) Debtor iii) Creditor

23. Prepare Ashok's Account in the Books of Mr. Chander with the help of following transactions :-

3

Date	Transactions	(₹)
2023		
April 1	Goods sold to Ashok	1,00,000
April 3	Goods returned by Ashok	50,000
April 5	Cash received from Ashok	30,000
April 7	Cheque received from Ashok	10,000
April 10	Ashok paid in full and final settlement	9,500

24. Mr. Karim commenced business on 1st April, 2020 with a capital of ₹ 50,000. On 31st March, 2021, his assets worth ₹ 85,000 and liabilities of ₹30,000. Find his capital at the end of the year and profit earned during the year.

3

25. Classify the following accounts under the types of Personal, Real and Nominal account:-

3

- | | |
|-------------------------------|----------------------------|
| 1) Life insurance premium A/c | 2) Mr. Vijay's Capital A/c |
| 3) Goods A/c | 4) Carriage A/c |
| 5) Salary A/c | 6) Patents A/c |

26. Journalise the following transactions :-

3

- (i) Rajan is declared insolvent. Received 70 paise in a rupee from his official receiver on a debt of ₹ 2,000
- (ii) Goods amounting ₹4,000 were withdrawn for personal use and worth ₹5,000 were stolen.
- (iii) Received cash from Sohan ₹ 1,000 whose account was written off as bad debt last year.

27. From the following information, prepare an Analytical Petty Cash Book :-

4

2023	Transactions	(₹)
April 1	Received for Cash Payment	10,000
April 5	Paid for Postage	2,000
April 7	Paid for Stationery	1,000
April 16	Paid for Conveyance	800
April 20	Paid for travelling Expenses	600
April 25	Paid for Courier	800
April 30	Paid for Wages	3000

28. A. Explain any four qualitative characteristics of accounting information.

4

OR

B. Explain any four objectives of Accounting.

29. Prepare Simple Cash Book with the help of below mentioned information :-

4

Date	Transactions	(₹)
2023		
April 1	Cash Balance in hand	8,000
April 3	Bought goods for cash	2,000
April 5	Cash received from Mohan	1,500
April 7	Goods sold for cash	2,200
April 9	Paid to Ram	3,000
April 11	Paid Salary	3,400
April 30	Deposited all cash in bank in excess of minimum cash balance	1,000

30. Prove that the Accounting Equation is satisfied in all the following transactions of Jayesh :-

6

- (i) Started business with cash ₹ 10,000.
- (ii) Paid rent in advance ₹ 300.
- (iii) Purchased goods for cash ₹ 5,000 and credit ₹ 2,000.
- (iv) Sold goods for cash ₹ 8,000 costing ₹ 4,000.
- (v) Paid salary ₹ 450 and salary outstanding being ₹ 100.
- (vi) Bought motorcycle for personal use ₹ 3,000.

31. A. Write down any six differences between Cash and Accrual basis of Accounting.

6

OR

B. Explain the various internal and external users of an accounting information (Any-6).

32. Record the following transactions in Double column cash book:-

Date	Transactions	(₹)
2023		
March 1	Cash in Hand	12,750
	Cash at Bank	72,400
March 4	Received from Asha cash ₹ 1,200 and cheque for ₹ 3,200. Cheque was deposited in bank on same day.	
March 7	Paid salary to staff by cheque	25,600
March 9	Withdrawn cash from bank for office use	21,900
March 12	Interest given by bank	1,200
March 16	Purchased furniture in cash	16,500
March 21	Paid Mohan and Co. by cheque, discount received ₹100	10,900
March 24	Proprietor withdrew cash for his personal use	11,600
March 29	Sold goods to Manoj for cash	14,800
March 30	Goods purchased from Rajkumar	20,000
March 31	Deposited office cash into bank	21,200

33. Pass the Opening Entry on 1st April, 2023 on the basis of following information taken from the books of Aniket. Also post the opening entry into Ledger and Balance the Accounts. 6

Particulars	(₹)
Cash in Hand	50,000
Sundry Debtors	40,000
Stock of Goods	20,000
Land and Building	80,000
Sundry Creditors	90,000

34. A. Pass journal entry in the books of Ram from the following transactions :-

2023

Jan. 1 Started business with cash ₹ 80,000; goods ₹ 30,000 and furniture ₹ 40,000.

Jan. 3 Bought goods from Arun of the list price ₹ 25,000 at a trade discount of 20%.

Jan. 5 Returned goods to Arun of the list price ₹ 2,000.

Jan. 7 Settled the account of Arun by paying cash under a discount of 4%.

Jan. 10 Sold goods to Raj of the list price ₹ 30,000 under trade discount of 15%

Jan. 13 Raj returned goods of the list price ₹ 2,000.

OR

B. Pass journal entries in the books of Mona & Co. for the following transactions :-

- (i) Bought goods from Goel Agency for ₹ 20,000 less 10% Trade Discount and 10% cash discount.
- (ii) Sold goods to Mohan for ₹30,000 less 10% Trade Discount and 5% Cash Discount. Received 50% payment immediately.
- (iii) Bought goods from Super Store for ₹ 50,000 less 10% Trade Discount and 2% Cash Discount. 30 % payment was made by cheque immediately.

******END OF THE QUESTION PAPER******



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**INDIAN SCHOOL MUSCAT
HALF YEARLY EXAMINATION 2023
ACCOUNTANCY (CODE NO.055)**



CLASS : XI
DATE: 18-09-2023

TIME ALLOTTED : 3 HRS.
MAXIMUM MARKS: 80

GENERAL INSTRUCTIONS:-

1. This question paper contains 34 questions. All questions are compulsory.
2. Question from 1 to 20 carries 1 mark each.
3. Questions from 21 to 26 carries 3 marks each.
4. Questions 27,28 and 29 carries 4 marks each
5. Questions from 30 to 34 carries 6 marks each
6. There is no overall choice. However, an internal choice has been provided in 7 questions of one mark, 2 questions of three marks, 1 question of four marks and 2 questions of six marks.

1. Paid ₹ 5,000 as carriage and ₹ 2,000 as wages for installation of Plant & Machinery. It should be debited to:-

- | | |
|--------------------------|---------------------------|
| (a) Carriage & Wages A/c | (b) Plant & Machinery A/c |
| (c) Repair A/c | (d) Drawing A/c |

2. A. Depreciation on fixed assets is charged based on? 1

- | | |
|------------------------------|---------------------------------|
| (a) Going Concern Assumption | (b) Matching Concept |
| (c) Consistency Assumption | (d) Revenue Recognition Concept |

OR

- B. Closing stock as per principles of accounting is valued at:-

- | | |
|--|--------------------|
| (a) Cost Price | (b) Market Price |
| (c) Cost or market price whichever is less | (d) Its real price |

3. A. Sold goods to Suresh of list price ₹ 10,000 @ 10 % trade discount and 2 % cash discount. Posting in Discount A/c will be:- 1

- | | |
|-------------|-------------|
| (a) ₹ 1,000 | (b) ₹ 1,200 |
| (c) ₹ 200 | (d) ₹ 180 |

OR

- B. Which of these ledger account has a credit balance?

- | | |
|-------------------|-----------------|
| (a) Purchases A/c | (b) Drawing A/c |
|-------------------|-----------------|

- (c) Sales A/c (d) Sales Return A/c
4. Vouchers are supported by? 1
- (a) Journal (b) Trial Balance
- (c) Ledger (d) Source Documents
5. According to which of the following concepts, in determining the net income from business, all costs which are applicable to the revenue of the period should be charged against that revenue ? 1
- (a) Money Measurement Concept (b) Cost Concept
- (c) Matching Concept (d) Dual Aspect Concept
6. Assertion (A) : Personal Transactions of the owners in business are not recorded in the books. 1
- Reasoning (R) : According to the business entity concept, each business enterprise is considered as an accounting unit separate from owners.
- On the basis of above assertion and reasoning, choose the correct answer from the options given below:-
- (a) Both (A) and (R) are correct and (R) is the correct explanation of (A).
- (b) Both (A) and (R) are correct and (R) is not the correct explanation of (A).
- (c) (A) is correct but (R) is not correct.
- (d) (A) is wrong but (R) is correct.
7. A. All the business transactions are recorded in journal:- 1
- (a) On monthly basis (b) On weekly basis
- (c) In chronological order (d) On convenience basis
- OR**
- B. A compound journal entry has:-
- (a) One debit and one credit item (b) More than one debit item
- (c) More than one credit item (d) More than one debit or credit items
8. Bought goods from Vikas ₹ 10,000 against cheque, we will record the transaction in:- 1
- (a) Cash Book- Cash Column as- By Bank A/c
- (b) Cash Book - Cash Column as - By Purchases A/c
- (c) Cash Book - Bank Column as - By Purchases A/c
- (d) Cash Book - Bank Column as - By Vikas's A/c
9. Large advertisement expenditure to introduce a new product is :- 1
- (a) Capital Expenditure (b) Revenue Expenditure
- (c) Deferred Revenue Expenditure (d) Capital Receipt

OR

Balance Sheet is prepared to know ?

- | | |
|---------------------------|------------------------|
| (a) Financial performance | (b) Financial position |
| (c) Liabilities position | (d) Assets position |

10. Goods lost by fire costing ₹ 8,000 (Market value ₹ 10,000) will be credited to:- 1

- | | |
|------------------------|----------------------------|
| (a) Sales A/c ₹ 10,000 | (b) Purchases A/c ₹ 8,000 |
| (c) Sales A/c ₹ 12,000 | (d) Purchases A/c ₹ 12,000 |

11. Cash column of Cash Book has balance ? 1

- | | |
|----------------------------|------------------------------|
| (a) Debit | (b) Credit |
| (c) Either Debit or Credit | (d) Neither Debit nor Credit |

12. A. Which of the following is not a Current Asset? 1

- | | |
|--------------|-------------------------|
| (a) Debtors | (b) Cash |
| (c) Computer | (d) Marketable Security |

OR

B. A person from whom money is receivable by the firm for sale of goods is called:-

- | | |
|--------------|-----------------|
| (a) Debtor | (b) Creditor |
| (c) Supplier | (d) Liabilities |

13. Purchase of Goods from Mehta Traders for ₹15,000 in accounting equation will :- 1

- | | |
|---|---|
| (a) Increase the asset and liability | (b) Decrease the asset and liability |
| (c) Increase the asset and decrease the liability | (d) Decrease the asset and increase the liability |

14. Which of the following will not be recorded in books of accounts? 1

- | | |
|-----------------------|----------------------|
| (a) Purchase of goods | (b) Sale of asset |
| (c) Expenses of firm | (d) Honesty of Staff |

15. Accrual Basis of Accounting recognises? 1

- | | |
|--------------------------------------|---|
| (a) Outstanding and Prepaid Expenses | (b) Accrued Incomes and Unearned Income |
| (c) Both (a) and (b) | (d) Only Cash Transactions |

16. Prepaid salary will be debited toA/c and Credited to A/c. 1

- | | |
|--------------------------------|-------------------|
| (a) Salary, Outstanding Salary | (b) Salary, Cash |
| (c) Prepaid Salary, Salary | (d) Cash , Salary |

17. A. Which of the following accounts will have debit balance only ? 1

- | | |
|------------------|---------------------|
| (a) Personal A/c | (b) Real A/c |
| (c) Nominal A/c | (d) Modern Approach |

OR

B. 'Debit the receiver and Credit the giver' is rule of:-

- (a) Personal A/c (b) Real A/c
(c) Nominal A/c (d) Modern Approach
18. User should be able to differentiate the information from period to period. Which qualitative characteristic of Accounting Information is identified? 1
- (a) Understandability (b) Reliability
(c) Relevance (d) Comparability
19. Which of the following is an example of contra entry? 1
- (a) Cheque deposited in bank
(b) Cheque deposited by a customer in our bank account
(c) Withdrew cash from bank for office use
(d) Withdrew cash from bank for personal use
20. A. Which is the last step of accounting as a process of information ? 1
- (a) Recording the transaction (b) Preparation of financial Statements
(c) Communication of information (d) Analysis and interpretation of information

OR

B. Double column cash book records :-

- (a) All transactions (b) Cash and bank transactions
(c) Only cash transactions (d) Only credit transactions
21. A. On 25th March, 2023, a fire broke out in the premises of Gama Ltd. And destroyed a part of its plant and machinery. On account of this, a sharp decline in production for the next six months is expected. The company did not disclose this fact in its annual report for the year ended 31st March, 2023. 3

On the basis of above mentioned case, answer the following questions :-

- a) Which principle of accounting has been violated by Gama Ltd.
b) Explain the principle with detail identified in part (a).

OR

B. Akshay purchased 1,000 sq.yards land to build a factory and paid ₹15,00,000 towards its cost including registration charges. At the end of the financial year, the value of the land came down to ₹13,00,000. Akshay recorded the land at ₹ 13,00,000 and booked a loss of ₹2,00,000.

On the basis of above mentioned case, answer the following questions :-

- a) Which principle of accounting has been violated by Akshay
b) Explain the principle with detail identified in part (a).

22. A. Jagdish started a business on 1st April 2022 by introducing an amount of ₹ 3,00,000. He purchased Stock worth ₹20,000 and Furniture ₹20,000 on cash respectively. He sold goods worth ₹30,000 on credit to X and purchased goods amounting ₹ 20,000 from Z.

With the help of above mentioned information, find the following values to be recorded in the books of Jagdish :-

i) Capital ii) Fixed Asset iii) Debtor

OR

B. Saurav started a business on 1st April 2022 by introducing an amount of ₹ 5,00,000. He purchased Stock worth ₹1,00,000 and Machine ₹60,000 on cash respectively. He sold goods worth ₹80,000 on credit to Vinay and purchased goods amounting ₹ 10,000 from Lalit.

With the help of above mentioned information, find the following values to be recorded in the books of Saurav:-

i) Fixed Asset ii) Debtor iii) Creditor

23. Prepare Ajay's Account in the Books of Bhanu with the help of following transactions :-

Date	Transactions	(₹)
2023		
April 1	Goods sold to Ajay	1,00,000
April 3	Goods returned by Ajay	50,000
April 5	Cash received from Ajay	30,000
April 7	Cheque received from Ajay	10,000
April 10	Ajay was declared insolvent and received in full settlement	8,500

24. Classify the following accounts under the types of Personal, Real and Nominal account:-

- | | |
|-------------------------------|--------------------------|
| 1) Life insurance premium A/c | 2) Mr. Lal's Capital A/c |
| 3) Goods A/c | 4) Carriage A/c |
| 5) Salary A/c | 6) Patents A/c |

25. Chandrakant commenced business on 1st April, 2022 with a capital of ₹ 40,000. On 31st March, 2023, his assets worth ₹ 95,000 and liabilities of ₹30,000. Find his capital at the end of the year and profit earned during the year.

26. Journalise the following transactions :-

- (i) Subhash is declared insolvent. Received 60 paise in a rupee from his official receiver on a debt of ₹ 2,000
- (ii) Goods amounting ₹2,000 were withdrawn for personal use and worth ₹1,000 were stolen.
- (iii) Received cash from Prakash ₹ 2,000 whose account was written off as bad debt last year.

27. A. Explain any four qualitative characteristics of accounting information.

4

OR

B. Explain any four objectives of Accounting.

28. From the following information, prepare an Analytical Petty Cash Book :-

4

2023	Transactions	(₹)
April 1	Received for Cash Payment	15,000
April 5	Paid for Postage	2,000
April 7	Paid for Stationery	1,000
April 16	Paid for Conveyance	800
April 20	Paid for travelling Expenses	600
April 25	Paid for Courier	800
April 30	Paid for Wages	3000

29. Prepare Simple Cash Book with the help of below mentioned information :-

4

Date	Transactions	(₹)
2023		
April 1	Cash Balance in hand	8,000
April 3	Bought goods for cash	2,000
April 5	Cash received from Mohan	1,500
April 7	Goods sold for cash	2,200
April 9	Paid to Ram	3,000
April 11	Paid Salary	3,400
April 30	Deposited all cash in bank in excess of minimum cash balance	500

30. Prove that the Accounting Equation is satisfied in all the following transactions of Lalit :-

6

- (i) Started business with cash ₹ 10,000.
- (ii) Paid rent in advance ₹ 300.
- (iii) Purchased goods for cash ₹ 5,000 and credit ₹ 2,000.
- (iv) Sold goods for cash ₹ 8,000 costing ₹ 4,000.
- (v) Paid salary ₹ 450 and salary outstanding being ₹ 100.
- (vi) Bought motorcycle for personal use ₹ 3,000.

31. A. Write down any six differences between Cash and Accrual basis of Accounting.

6

OR

B. Explain the various internal and external users of an accounting information (Any-6).

32. Record the following transactions in Double column cash book:-

6

Date	Transactions	(₹)
2023		
March 1	Cash in Hand	12,750
	Cash at Bank	72,400
March 4	Received from Asha cash ₹ 1,200 and cheque for ₹ 3,200. Cheque was deposited in bank on same day.	
March 7	Paid salary to staff by cheque	25,600
March 9	Withdrawn cash from bank for office use	21,900
March 12	Interest given by bank	1,200
March 16	Purchased furniture in cash	16,500
March 21	Paid Mohan and Co. by cheque, discount received ₹100	10,900
March 24	Proprietor withdrew cash for his personal use	11,600
March 29	Sold goods to Manoj for cash	14,800
March 30	Goods purchased from Rajkumar	20,000
March 31	Deposited office cash into bank	21,200

33. A. Pass journal entry in the books of Ram from the following transactions :-

6

2023

Jan. 1 Started business with cash ₹ 80,000; goods ₹ 30,000 and furniture ₹ 40,000.

Jan. 3 Bought goods from Arun of the list price ₹ 25,000 at a trade discount of 20%.

Jan. 5 Returned goods to Arun of the list price ₹ 2,000.

Jan. 7 Settled the account of Arun by paying cash under a discount of 4%.

Jan. 10 Sold goods to Raj of the list price ₹ 30,000 under trade discount of 15%

Jan. 13 Raj returned goods of the list price ₹ 2,000.

OR

B. Pass journal entries in the books of Mona & Co. for the following transactions :-

(i) Bought goods from Goel Agency for ₹ 20,000 less 10% Trade Discount and 10% cash discount.

(ii) Sold goods to Mohan for ₹30,000 less 10% Trade Discount and 5% Cash Discount. Received 50% payment immediately.

(iii) Bought goods from Super Store for ₹ 50,000 less 10% Trade Discount and 2% Cash Discount. 30 % payment was made by cheque immediately.

34. Pass the Opening Entry on 1st April, 2023 on the basis of following information taken from the books of Rakesh. Also post the opening entry into Ledger and Balance the Accounts. 6

Particulars	(₹)
Cash in Hand	80,000
Sundry Debtors	30,000
Stock of Goods	10,000
Land and Building	70,000
Sundry Creditors	40,000

END OF THE QUESTION PAPER