

LIONS SCHOOL, MIRZAPUR  
HALF YEARLY EXAM - 2021-22

CLASS- XI

Time: - 3

hrs.

SUBJECT: ACCOUNTANCY (055)

M.M.: -

80

General Instruction: -

- 1) Attempt all the questions
  - 2) Marks are indicated against each question.
  - 3) Q. No. 1 to 20 are of one marks.
  - 4) Q. No. 21 to 22 are of 3 marks.
  - 5) Q. No. 23 to 27 are of 4 marks.
  - 6) Q. No. 28 to 30 are of 6 marks.
  - 7) Q. No. 31 to 32 are of 8 marks.
1. What is accounting cycle?  
**(1)**
  2. What is the primary reason for business students and others to study accounting discipline?  
**(1)**
  3. Give one point of distinction between trade discounts cash discount.  
**(1)**
  4. Who are the internal users of accounting information?  
**(1)**
  5. Revenue means the income of a ..... nature.  
**(1)**
  6. The term 'sales' is used only for the sales of ..... And is never used for the sale of .....  
**(1)**
  7. A company purchased goods for ₹ 5,00,000 and sold 80% of such goods during the year. The market value of remaining goods was ₹ 90,000. The company valued the closing stock at cost. Which principle is being violated?  
**(1)**
  8. On 25<sup>th</sup> march , 2017, a firm broke out in the premises of kamal 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 31<sup>st</sup> march, 2017. What is your opinion about this omission?  
**(1)**
  9. Original cost of a machinery ₹ 5,20,000; salvage value ₹ 20,000 what will be the amount of depreciation for second year according to diminishing balance method @ 10% p.a.  
**(1)**
  10. A machine was purchased on 1<sup>st</sup> april, 2013. The balance of this machine on 31<sup>st</sup> march, 2016 is ₹ 5,83,200. Depreciation is charged @ 10% p.a. on written down value method. What was the cost price of the machine on 1<sup>st</sup> april ,2013?  
**(1)**
  11. Name the method of depreciation which assumes that the asset is depreciated more in the earlier years and less in the later years of its life.  
**(1)**
  12. Give example of an opening entry with imaginary figures.  
**(1)**

13. What is the difference between CGST & SGST.

**(1)**

14. Debt note is the source of writing:

- a) A debit entry in an account
- b) A sale to a person
- c) Sales return book

**(1)**

d) Journal proper

15. A ..... Is sent to a supplier when we return goods.

- a) Debit note
- b) Credit note
- c) Proforma invoice

**(1)**

d) None of these

16. A trader entered into following transactions. As a result, total of purchase column in the purchase book will be:

- i. Goods purchased from Gaurav ₹ 8,000
- ii. Goods purchased from sudhir for cash ₹ 10,000
- iii. Goods purchased from kamal on credit ₹ 25,000
- iv. Machinery purchased from dinesh on credit ₹ 40,000
  - a) ₹ 83,000
  - b) ₹ 73,000

**(1)**

- c) ₹ 33,000
- d) ₹ 25,000

17. Recording is made in journal proper of:

- a) All transactions
- b) Those transactions which are not recorded in any subsidiary book.
- c) All cash transactions

**(1)**

- d) All credit transactions

18. Which is not contra entry in the cash book

- a) Cash deposited into bank
- b) Cash withdrawn from bank
- c) Cash withdrawn from bank for personal use

**(1)**

- d) None of these

19. Which of the following is the most relevant accounting information for taxation authorities?

- a. Cash balance of the firm
- b. Book value of the fixed assets
- c. Credit sales of the year
- d. Profit generated during the year

**(1)**

20. Current liabilities include:

- a. Bills payable
- b. Creditors
- c. Outstanding expenses
- d. All of the above

**(1)**

21. Explain following:

- i. Cost concept or historical cost concept

**(3)**

- ii. Convention of materiality

22. What is meant by accrual basis of accounting? Explain any two advantages of accrual basis of accounting.

**(3)**

23..

- a. Surrender Mohan started business on 1<sup>st</sup> april, 2011 with capital of ₹ 7,50,000 and a loan of ₹ 2,00,000 taken from Punjab national bank. On 31<sup>st</sup> march, 2012 his assets were ₹ 15,00,000. Find out his capital on 31<sup>st</sup> march, 2012 and profits made or losses incurred during the year 2011-12.

**(1+2)**

- b. If in the above illustration, the proprietor had introduced additional capital of ₹ 1,25,000 and had withdrawn ₹ 40,000 for personal purposes, find out the profit. **(1)**

24. Show the accounting equation on the basis of the following transactions and also show the balance sheet:

**(4 marks)**

- i. Started business with cash ₹ 60,000 and goods ₹ 30,000.  
ii. Purchased goods for cash ₹ 40,000 and on credit ₹ 25,000.

**(1/2)**

- iii. Goods costing ₹ 48,000 sold at a profit of 33 1/3%. Three-fourth payment received in cash

**(1)**

- iv. Goods costing ₹ 20,000 sold at a loss of 5%, out of which ₹ 12,000 received in cash.

**(1)**

- v. Paid rent ₹ 4,000 and salary ₹ 6,000.

**(1/2)**

- vi. Received cash from debtors ₹ 15,000.

**(1/2)**

- vii. Paid telephone bill amounting to ₹ 800 in advance.

**(1/2)**

25. Pass journal entries for the following:-

**(4 marks)**

- 1) Received ₹ 20,000 from subhash, which were written off as bad-debts in the previous year.

**(1/2)**

- 2) Salaries due to clerks ₹ 50,000.

**(1/2)**

- 3) Out of the rent paid this year, ₹ 10,000 is related to next year.

**(1)**

- 4) Provide 10% depreciation on furniture costing ₹ 50,000.

**(1/2)**

- 5) Provide 12% interest on capital amounting to ₹ 10,00,000.

**(1)**

- 6) Charge interest on drawings ₹ 8,000.

**(1/2)**

**Or**

Journalise the following transactions in the books of dixit & sons.:

2018	
March 20	Sold goods to vishal traders costing ₹ 40,000 at 25% profit, allowing 10% trade discount and 10% cash discount. Received 50% payment immediately by cheque. Which was sent to bank same day and 25% received in cash.
26	Sold goods to brij & co. costing ₹ 50,000 at 40% profit, allowing 10% trade discount and 5% cash discount. Brij & co. paid 1/3 amount by cheque and balance of 1/3 paid in cash.

26. Prepare journal entries of the following postings:-

**(4)**

- i. Dr. STATIONERY A/C  
Cr.

	₹		₹
To Cash A/c	2,000		

II. Dr. INTEREST A/C  
Cr.

	₹		₹
To Cash A/c	1,500		

III. Dr. COMMISSION A/C  
Cr.

	₹		₹
		By Cash A/c	800

IV. Dr. PLANT A/C  
Cr.

	₹		₹
To Cash A/c	5,000		

27. Enter the following transactions into a sales book of Malhotra cloth house, Lucknow (U.P.) assuming CGST @ 2.5% and SGST @ 2.5% and post it into ledger:

**(4)**

2018	
January 6	Sold goods to Shankar Lal of Kanpur (U.P.) on credit for ₹ 1,50,000 at 12% trade discount.
12	Arun Birla of Patna (Bihar) purchased goods from us for ₹ 85,000 on credit.
16	Sold goods for cash to Hari Ram for ₹ 50,000.
27	Sold goods to Navdip of New Delhi of the list price of ₹ 2,00,000 at trade discount of 10%

28. From the following particulars, prepare a bank reconciliation statement of Alpha Electronic Motor Private Ltd. as on 30<sup>th</sup> September, 2014:

**(6 marks)**

- a) Overdraft on 30<sup>th</sup> September 2014 as per pass book ₹ 10,000.  
**(1/2)**
- b) Cheque deposited in the bank but not recorded in cash book ₹ 100.  
**(1/2)**
- c) Cheque received and recorded in the cash book but not sent to bank for collection ₹ 1,000.  
**(1)**
- d) Several cheques were drawn in the last week of September, totaling ₹ 15,000; of these cheques totaling only ₹ 9,000 were cashed before 30<sup>th</sup> September.  
**(1)**
- e) Similarly, several cheques, totaling ₹ 9,000 were sent for collection; of these, cheques of the value of ₹ 1,500 were credited on 5<sup>th</sup> October and ₹ 2,000 on 7<sup>th</sup> October, balance being credited before 30<sup>th</sup> September.  
**(1)**
- f) Fees of ₹ 250 were paid directly by the bank but were not recorded in the cash book.  
**(1/2)**
- g) In the cash book, a bank charge of ₹ 30 was recorded twice while another bank charge of ₹ 50 was not recorded at all.  
**(1)**

- h) Interest of ₹ 1,400 was charged by the bank but was not recorded in the cash book.

**(1/2)**

29. On 1<sup>st</sup> april, 2015 manas ltd., purchased 10 machines of ₹ 30,000 each. On 30<sup>th</sup> june 2016, one machine out of the 10 machines purchased on 1<sup>st</sup> april 2015, was sold for ₹ 24,000 and on 31<sup>st</sup> dec.2017 one more machine was sold for ₹ 22,500. A new machine was purchased on 30<sup>th</sup> sept. 2018 for ₹ 32,000. The company has adopted the practice of providing depreciation at 10% p.a. on original cost of machine. The company closes its books on 31<sup>st</sup> march every year. You are required to prepare machinery account upto 31<sup>st</sup> march 2019.

**Or**

**(6 marks)**

On 1<sup>st</sup> april, 2012, Z ltd. Purchased machinery for ₹ 1,20,000 and on 30<sup>th</sup> September 2013, it acquired additional machinery for ₹ 20,000. On 30.06.2014 one of the original machine (purchased on 1.4.2012) which had cost ₹ 5,000 was found to have become obsolete and was sold as scrap for ₹ 500. On the same date a new machine was purchased for ₹ 8,000. Depreciation is to be charged @ 15% p.a. on written down value. Accounts are closed on 31<sup>st</sup> march each year. Show machinery account for the first three years.

30. Differentiate the following between - ( at least 4 points for each of the following)

- 1) Book keeping & accountancy.
- 2) Sales book & sales accounts.

**(6)**

- 3) Straight line method & written down value method.

31. Enter the following transactions in the cash book with cash and bank columns:-

2019	
April 1	Balance of cash in hand ₹ 4,000, overdraft at bank ₹ 50,000.
4	Invested further capital ₹ 1,00,000 out of which ₹ 60,000 deposited into the bank.
5	Sold goods for each ₹ 30,000 plus CGST and SGST @ 6%
10	EACH.
	Purchased goods ₹ 55,000 plus CGST and SGST @ 6% each
11	and issued a cheque for the same.
14	Paid to ram vilas, our creditor ₹ 25,000; discount allowed by
15	him ₹ 1,000.
	Rent of ₹ 8,000 plus CGST and SGST @ 6% each paid by
16	cheque.
18	Office furniture purchased and a cheque of ₹ 22,400 issued for
20	the same including CGST and SGST @ 6% each.
25	Drew cheque for personal use ₹ 5,000.
	Collection from atul ₹ 15,000, deposited in the bank on 19 <sup>th</sup>
29	april.
29	Goods sold to amritraj for ₹ 80,000 plus CGST and SGST @ 6%
	each.
	Received a cheque of ₹ 88,000 from amritraj in full settlement
	of his account; deposited into the bank on 28 <sup>th</sup> april.
	Drew from the bank for salary of the office staff ₹ 25,000.
	Paid salary of the manager by cheque ₹ 10,000.

**Or**

**(8)**

Prepare a cash book with cash and bank columns from the following information for the month of December 2011 in the books of B. Brown:

2016	

Dec. 1	Cash in hand ₹ 2,780; bank overdraft ₹ 3,125.
2	Cheque worth ₹ 400 issued to the petty cashier.
5	₹ 350 was paid to hari & sons for the supply of stationery on
7	this day.
10	Received a cheque worth ₹ 600 from pramod against sale of
11	goods.
	Received ₹ 1,200 for sale of goods.
15	The cheque which was received from pramod on 7 <sup>th</sup> December
23	was endorsed in favour of morgan together with ₹ 1,400 in
	cash .
	Received ₹ 950 from Sheila.
26	Murarilal paid ₹ 2,000 in cash and ₹ 3,000 in cheque after
	receiving a discount of ₹ 200 for goods to him in November.
30	The cheque was immediately deposited into the bank.
30	Bought goods worth ₹ 1,700 from rustom and paid by cheque
	after receiving a discount of ₹ 170.
	Interest on overdraft ₹ 50 was charged by the bank.
	Cash in excess of ₹ 1000 was deposited into the bank.

32. Enter the following transactions in proper subsidiary books (purchase , purchase return, sale and sale return book) and post them into ledger:

2017	
March 2	Purchased from navrang traders for ₹ 8,300
3	Sold goods to rohan for ₹ 3,200
5	Bought of ruchi traders for ₹ 12,100
8	Rohan returns the goods for ₹ 600
10	Purchased goods from Jaipur stores of the list price of ₹
	15,400 less 5% trade discount
12	Sold goods to arun traders for ₹ 18,000 less 15% trade
12	discount
16	Bought of amit traders for ₹ 10,000.
18	Purchased machinery from kirloskar ltd. ₹ 20,000
19	Returned goods to Jaipur stores for ₹ 800 less 5% trade
20	discount.
22	Arun traders returned goods for ₹ 3,000, less 15% trade
25	discount
26	Sales of kalpna & co. for ₹ 14,700
29	Purchased goods from navrang traders ₹ 25,000
	Returns outward to navrang traders for ₹ 1,200
	Sales of rupa traders for ₹ 10,000 less 10% trade discount.
	Returns inward from kalpana & co. for ₹ 2,000

**Or**  
**(8 marks)**

Enter the following transactions into a sales book of Malhotra cloth house, lucknow (U.P.) assuming CGST @ 2.5% and SGST @ 2.5% and post in into ledger of sales a/c , CGST a/c, SGST a/c , IGST a/c , Shankar and navdeep.

2018	
January	Sold goods to Shankar lal of Kanpur (U.P.) on credit for ₹
6	1,50,000 at 12% discount.
	Arun birla of patna ( bihar) purchased goods from us for ₹
12	85,000 on credit .
16	Sold goods for cash to hari ram for ₹ 50,000.
27	Sold goods to navdip of new delhi of the list price of ₹
	2,00,000 at trade discount of 10%.