

J B Academy
Class: XI Commerce
Annual examination 2023-24
Accountancy

M.M:80

Time: 3 Hours

Q1. Mr X commenced business of trading in electronic goods with capital of Rs. 15,00,000. Out of the said Rs. 15,00,000, he paid Rs. 10,00,000 for purchase of electronic goods. He further spent Rs. 2,00,000 on furnishing the shop and Rs. 35,000 for purchase of computer and printer. Rs. 10,000 is yet to be paid to supplier of computer.

He sold goods costing Rs. 5,00,000 for Rs. 7,00,000 in cash and goods costing Rs. 2,50,000 for Rs. 3,10,000 on credit. Goods sold on credit for Rs. 25,000 were returned being defective. These goods (costing Rs. 20,000) were returned to the supplier. Looking into the response, he decided to trade in home appliances also and further invested Rs. 5,00,000.

He purchased electronic goods and home appliances for Rs. 8,00,000 out of which purchases of Rs. 2,00,000 were on credit.

Due to mishandling, 2 LED Television costing Rs. 50,000 were destroyed. Mr. X received an insurance claim of Rs. 30,000 against the televisions destroyed.

A customer purchased goods costing Rs. 2,25,000 for Rs. 3,00,000 and was allowed Trade Discount of Rs. 15,000. He was further allowed discount of Rs. 5,000 for payment within agreed time.

He paid salary to Mr. B Rs. 55,000; Rs. 5,000; were yet to be paid He insured the goods and paid insurance premium of Rs. 10,000. Out of this, Rs. 5,000 are for the next year. Mr. X withdrew Rs. 30,000 during the year for his personal use.

You are required to answer the following questions on the basis of above:

- a) What is the amount of total purchase?
- b) What is the amount of prepaid expenses?
- c) What is the amount of current liabilities?
- d) What is the amount due to creditors?
- e) What is the value of Closing Stock?
- f) What is the income earned by Mr. X?

(1marks each)

Question no. 2 to 15 carries 1 marks each.

Q2. Which accounting principles requires that personal expenses of proprietor should be debited to Drawings account?

Q3. Under which accounting principle, quality of manpower is not recorded in the books of account?

Q4. Under which accounting concept asset is recorded at cost, even if the market price is more or less ?

Q5. If one aspect of a transaction is not recorded, which accounting concept is not followed?

Q6. From the following information find the capital of Mr A : Total Assets Rs. 5,00,000; Creditors Rs. 1,00,000 ; Loan from Bank Rs. 1,50,000.

Q7. If closing capital is Rs. 2,50,000 and drawings during the year were Rs. 40,000, profits Rs. 80,000, the opening capital was

Q8. Goods sold on credit is credited to..... Account.

Q9. Briefly explain Cash voucher.

Q10. ABC Co. purchased goods from Mohan & Co. for Rs. 50,000. As per the terms, if ABC Co. makes full payment to Mohan & Co. within 15 days it will get Cash discount of 2%. ABC Co. paid Rs. 28,000 within the stipulated period. Determine the amount of Cash discount that ABC Co. will get.

Q11. Mr. A who trades in electronic goods, gifted a television to his daughter. Will it be recorded in the books of accounts? What will be journal entry?

P.T.O.

Q12. Which of the following expenses is not a revenue expenses?

(A) Salary (B) Electricity (C) Water (D) Repair of second-hand machinery purchased.

Q13. What does 'Credit' balance as per the Bank Pass book mean?

Q14. Net Sales for the year ended 31st March, 2023 is Rs. 9,00,000. If Gross profit is 30% on Sales, find Cost of Goods Sold.

Q15. Give two examples of entries which appears in a 'Journal Proper'.

Question no. 16 to 18 carries 3 marks each.

Q16. Pass the Opening Entry on 1st April, 2023 on the basis of the following information taken from the books of A Stores .

	Rs.
Cash in hand	20,000
Sundry Debtors.....	60,000
Stock of Goods.....	40,000
Plant	50,000
Land and Building.....	1,00,000
Sundry Creditors.....	1,00,000

Q17. Enter the following information in a Single Column cash Book :

Date	Transactions	Amount (Rs)
2023 April 1	Cash in hand	50,000
5	Cash purchase	10,000
8	Cash sales	8,000
15	Purchase furniture	5,000
25	Received commission Accrued interest	1,000 3,000
30	Paid rent Depreciation on furniture	6,000 2,000

Q18. Do you agree that a Sales Book is used to record invoices issued to customers in respect of goods sold on credit and cash ? Give reasons.

Question no. 19 to 24 carries 6 marks each

Q19. Journalist following transactions of Mr. A for the April, 2023

2023

April 3 Purchased goods in cash for Rs. 5,000 plus CGST and SGST @ 9% each

5 Sold goods for cash Rs. 8,000 plus CGST and SGST @ 9% each

8 purchased goods from Mohan for Rs. 10,000 plus CGST and SGST @ 9 % each

15 Sold goods to Pawan for Rs. 15,000 plus CGST and SGST @ 9 % each

20 Goods returned by Pawan of Rs. 5,000

25 Returned goods purchased from Mohan costing Rs. 4,000.

Q20. Prepare a Bank Reconciliation Statement as on 31st March, 2023 from the following information:

	Rs.
a) Bank balance as per passbook	25,000
b) Cheque deposited into Bank, but entry was not passed in the Cash book	1,250
c) Cheque received but not sent to Bank	3,000
d) Credit side of the Bank column cast short	500
e) Bank charges entered twice in the Cash book	50
f) Cheque discounted dishonored not recorded in the Cash book	12,500

Q21. Following balances are in the books of M/s Naveen Brothers :

Date	Particulars	(Rs.)
2022 April 1	Machinery A/c	8,00,000
April 1	Provision for Depreciation A/c	3,20,000

On 1st April, 2022 a machinery was sold for Rs. 2,00,000 which was purchased on 1st April, 2019 for 3,00,000 . Prepare Machinery Account and Provision for Depreciation Account on 31st March, 2023, if the firm has been charging depreciation @ 10%p.a. on straight line Method.

Q22. A firm purchased on 1st April, 2020 a second – hand machinery for Rs. 36,000 and spent Rs. 4,000 on its installation.

On 1st October in the same year, another machinery costing Rs. 20,000 was purchased. On 1st October 2022, machinery bought on 1st April, 2020 was sold for Rs. 12,000 and a new machine was purchased for Rs. 64,000 on the same date. Depreciation is provided annually on 31st March @ 10 % p.a. on the written down value method. Show machinery account for 3 years ending on 31st March, 2023.

Q23. Rectify the following errors:

- Rs. 2,500 written off as depreciation on Machinery is not debited to the Depreciation Account.
- Sale to Mr. A Rs. 20,000 credited to his account as Rs. 2,000
- A credit sale of old machinery to Sohan for Rs. 1,700 was entered in the sales book for Rs. 7,100
- A credit sale of goods of goods of Rs. 1,200 to Rajesh has been wrongly passed through the purchase Book.

Q24. Mr. M keeps his books under Single Entry System. His assets and liabilities were as under:

Particulars	31 st March 2022(Rs.)	31 st March 2023(Rs.)
Cash	1,000	900
Sundry Debtors	39,000	45,000
Stock	34,000	32,000
Plant and machinery	60,000	80,000
Sundry creditors	15,000	19,900

During 2022-23 he introduced Rs. 10,000 as additional capital. He withdrew Rs. 3,000 every month for his household expenses. Ascertain his profit or loss for the year ended 31st March 2023.

P.T.O.

Q.25. From the following Trial balance of M/S A Stores, Prepare Trading and Profit & Loss Account for the year ending 31st March,2023 and a Balance Sheet as on that date:

Heads of accounts	L.F.	Amount (Dr.)	Amount (Cr.)
Cash in hand Cash at bank		1080 45,260	
Purchase Account		81,350	
Returns Outward			1,000
Sales Account			1,97,560
Returns Inwards		1,360	
Wages a/c Carriage inwards		30,420 4,080	
Opening Stock		16,520	
Building		80,000	
Machinery		40,000	
Salaries		30,000	
Patents		15,000	
General Expenses		6,000	
Insurance		1,200	
Drawings		10,490	
Sundry Debtors		29,000	
Carriage Outwards		6,400	
Sundry creditors			37,600
Capital			1,62,000
Total		3,98,160	3,98,160

Adjustments:

- Stock in hand on 31st March,2023 is Rs. 13,600
- Machinery is to be depreciated @10% and patents be amortised @20%
- Salaries for the month of March, 2023 amounting to Rs. 3,000 were unpaid.
- Allow interest on Capital @ 5%.
- Provision for doubtful debts is to be created to the extent of 5% on Sundry Debtors.
- Stock costing Rs. 4,000 was taken by the owner for his personal use, for which entry has not been passed in the books of accounts.
- Goods costing Rs 3,000 were distributed to the employees as welfare but entry has not been passed in the books of accounts.
- A theft occurred on 25th March,2023 and goods costing Rs.5,000 were stolen. These goods were fully insured and insurance company admitted the claim in full. (4+5+6)