

J B Academy, Ayodhya
Half- Yearly Examination 2023-24
Class- XI - Accountancy

MM: 80

Time: 3 Hours

(Q1 to Q20 carries 1 marks each)

- Q1. Which is the last step of accounting as a process of information?
- a) Recording of data in the books of accounts
 - b) Preparation of summaries in the form of financial statements
 - c) Communication of information
 - d) Analysis and interpretation of information
- Q2. Which of the following is a sub- field of accounting?
- a) Financial accounting
 - b) Cost accounting
 - c) Management accounting
 - d) All of these
- Q3. Which of the following is not a fixed asset?
- a) Building
 - b) Plant and machinery
 - c) Balance with bank
 - d) Furniture
- Q4. Which qualitative characteristics of accounting information is reflected when the accounting information is free from error?
- a) Understandability
 - b) Relevance
 - c) Comparability
 - d) Reliability
- Q5. During the life- time of an entity accounting produce financial statements in accordance with which basic accounting concept?
- a) Conservation
 - b) Matching
 - c) Accounting period
 - d) None of these
- Q6. The owner of the firm by recording his medical expenses in the firm's income statements is violating which principle?
- Q7. Closing stock is valued at lower of cost or net realizable value. which principle of accounting is applied here?
- Q8. Identify the value involved in adopting the principle of conservatism.
- Q9. Name the concept which states that if straight line method of depreciation is used in one year, then it should also be used in the next year?
- Q10. During the financial year, Mr. A had cash basis sale of Rs. 4,50,000 and credit sales of Rs. 3,00,000. Expenses incurred for the year were Rs. 3,50,000 out of which Rs. 1,50,000 are still to be paid. Find out Mr. A's income following
- i) Cash basis of accounting
 - ii) Accrual basis of accounting

Q11. An accountant advised his client, who is a doctor to maintain his accounts on cash basis. Is the advice of accountant, correct?

Q12. Accounting standards in India are issued by

- a) the Central Government
- b) the Institute of Chartered Accountants of India
- c) the State Government
- d) the reserve Bank of India

Q13. Voucher is prepared for

- a) documentary evidence
- b) ledger account
- c) Journal entry
- d) All of these

Q14. Which of the following is a source document?

- a) Cheque
- b) Invoice or bill
- c) Receipt
- d) All of these

Q15. Which of the following accounting equation is correct?

- a) Cash + Other assets= Capital – Liabilities
- b) Assets - Liabilities= Capital
- c) Capital+ Liabilities = Assets +Income
- d) Assets + Capital = liabilities

Q16. Fresh capital introduce will increase

- a) Assets and liabilities
- b) Liabilities and equity and bank balance
- c) Assets and equity
- d) Capital and liabilities

Q17. If total assets of the business are Rs. 4,50,000 and outside liabilities are Rs. 2,00,000, calculate owner's equity.

Q18. Calculate the total assets if

- a) Capital is Rs. 40,000
- b) Creditors are Rs. 25,000
- c) Revenue during the period is Rs. 50,000
- d) Expenses during the period are Rs. 40,000

Q19. Name the side on which increase in capital account is recorded ?

Q20. Which account should be debited, if wages are paid for installation of a machinery?

(Q21 to Q26 carries 3 marks each)

Q21. Pass the opening entry and make a capital a/c and cash a/c

1st April, 2023	Amount (Rs.)
Cash in hand	36,000
Cash at bank.	51,200
Stock of Goods.	1,00,000
Furniture.	20,000
Building	9,02,800
Sundry debtors.	26,000
Sundry Creditors	4,68,800

Q22. When an account is said to have a debit balance and credit balance?

Q23 Record the following transactions in a journal

- a) Received cash from Mr. A a bad debt written off last year Rs. 400.
- b) Bought goods at the list price of Rs. 1,00,000 from Mr. R less 20% trade discount and 2% cash discount and paid 40% by cheque.

- c) Sold goods to Mr. P at the list price of Rs. 2,00,000 less 20% trade discount and 2% cash discount and paid 50% by cheque.

Q24. M/s K supplier sold on credit

- a) Two water purifiers @ Rs. 2,100 each and five buckets @ Rs. 130 each to M/s R traders (invoice no. 178 dated 6th April, 2023)
b) Five road side Containers @ Rs. 4,200 each to M/s N enterprises (Invoice no. 180 dated 9th April 2023)
c) 100 big buckets @ Rs. 850 each to M/s Z traders (Invoice no. 209, dated 28th April, 2023)
Prepare Sales book.

Q25. Mention the subsidiary books in which following transactions are recorded along with reason thereof:

- a) Purchase of furniture on credit for use in shop.
b) Sale of goods for cash.
c) Providing for interest on capital to proprietor.

Q26. Is a trial balance an absolute proof of the accuracy of books of accounts?

(Q27 to Q28 carries 4 marks each)

Q27. State whether the balance of the following account should be placed in the debit or the credit columns of the trial balance: -

- a) Plant and machinery
b) Discount allowed
c) Bank overdraft
d) Sales
e) Interest paid
f) Bad debts
g) Discount received
h) Salaries

Q28. Book value of machine as on 31st March, 2013 is Rs. 2,91,600. This machine was purchased on 1st April, 2010. Depreciation is charged at 10% on written down value method. What is the original cost of machine? If it is sold on 31st August 2013 at Rs. 2,80,000. Calculate profit or loss on machinery sold.

(Q29 to Q31 carries 6 marks each)

Q29. Prepare a bank reconciliation statement from the following particulars on 31st March 2023:

	Amount (Rs.)
a) Dr. Balance as per bank column of the cash book.	3,72,000
b) Cheques issued to creditors but not yet presented to the bank for payment	72,000
c) Dividend received by the bank but not entered in the cash book.	5,000
d) Interest allowed by the bank.	1,250
e) Cheques deposited into bank for collection but not collected by bank	15,400
f) Bank charges	200
g) Bank paid house tax on our behalf but no information received from bank in this connection.	350

Q30. A company whose accounting year is the calendar year, purchased on 1st April, 2010 machinery costing Rs. 30,000. It purchased further machinery on 1st October, 2010 costing Rs. 20,000 and on 1st July, 2011 costing Rs. 10,000.

On 1st January, 2012 one third of the machinery which was installed on 1st April 2010 become obsolete and was sold for Rs. 3,000.

Show how the machine account would appear in the books of the company, it being given that machinery was depreciated by fixed installment at 10% per annum.

Q31. The following balance appear in the books of Z Ltd. on 1st January, 2005,

Items	Amount (Rs.)
Machinery account	15,00,000
Provision for depreciation account	5,50,000

On 1st April, 2005, a machinery which was purchased on 1st January, 2002 for Rs. 2,00,000 was sold for Rs. 75,000. A new machinery was purchased on 1st July, 2005 for Rs. 6,00,000. Depreciation is provided on machinery at 20% per annum on straight line method and books are closed on 31st December every year. Prepare the machinery account and provision for depreciation account for the year ending 31st December, 2005.

(Q32 to Q33 carries 8 marks each)

Q32. On 1st January Mr. R owes Rs. 15,000 and accepts a 3 months bill for the amount. On the date of maturity, Mr. R, not being able to meet the bill, offers Mr. S Rs. 6,000 and asks him to draw another bill for 3 months for the balance plus interest at 12% per annum. Mr. S agrees to this proposal. Pass the necessary journal entries in the books of Mr. S and Mr. R.

Q34. Pass journal entries to rectify the following errors: -

- a) Material from store Rs. 15,000 and wages Rs. 6,000 had been used in making tools and implements for use in own factory, but no adjustments were made in the books.
- b) Wages paid for the construction of office, debited to wages account Rs. 26,000.
- c) Wages paid Rs. 3,720 were recorded in the cash book as Rs. 3,270.
- d) A cheque for Rs. 1,000 received from V was dishonored and has been posted to the debited of sales return account.
- e) Goods of the value of Rs. 2,000 returned by Mr. G were entered in the sales book and posted therefrom to the credit of his account.
- f) The total of one page of sales book was carried forward to the next page Rs. 680 instead of Rs. 860.
