



APEEJAY SVRAN GLOBAL SCHOOL

SESSION-2020-21

TERM-I END EXAMINATION

SUBJECT- ACCOUNTANCY

CLASS- XI COMMERCE

Name - _____

M.M: 40

Date - _____

Duration: 1.5 Hrs.

Q1 X ltd. produce its financial statement on 31st March every year in accordance to _____ concept. (1)

Q2. XYZ ltd received an advance on sales in the month of January 2019 for the sales made in May 2019. The revenue should be recognized on _____ (1)

Q3. What do you mean by Drawings. (1)

Q4. Rahul purchased goods from Zee Ltd. Costing Rs. 50,000 & paid Rs.20,000 in cash immediately. Afterwards, he was declared insolvent & only 50 paise in a rupee could be recovered from his estate. Bad Debts A/c will be debited by Rs. 30,000.State true or false with reason (1)

Q5. There was a loss by fire of Rs.10,000 but company approved the claim of only Rs, 8,000,this difference of Rs. 2,000 will be debited to_____.

A) Cash account

B) Insurance claim account

C) Profit and loss account

D) Loss by fire account (1)

Q6. Bought goods for Rs. 30,000, GST @12% , An inter- state transaction ,amount will be recorded on payment side of cash book.

a. By purchases A/c Rs. 33,600

b. By purchases A/c Rs. 30,000; By IGST Rs. 3,600

c. By purchases A/c Rs. 30,000; By CGST Rs. 1,800; By SGST Rs. 1,800

d. By purchases A/c Rs. 28,200 (1)

Q7. What is a debit note ? (1)

Q8 Deposited into bank entire balance after retaining Rs. 10,000. The total of receipt side and payment side is Rs. 54,520 and Rs. 24,500 respectively. What amount is to be deposited in bank account to record contra entry?

a. Rs. 30,020

b. Rs. 20,020

c. Rs. 10,000

d. Rs. 34,500 (1)

Q9 'Capital is a liability for the business' Explain this statement with the principle applied (3)

Q10. Prepare Accounting equation of the following transactions :

1. Manu started business with cash Rs.1,00,000

Opened a bank account and transferred Rs.4,00,000 from his saving account

2. Purchased a building from Sohan for Rs.12,00,000 paid by taking a loan from SBI of Rs.10,00,000.

3. Paid interest on loan Rs.20,000 and instalment of Rs.1,00,000 (3)

Q11. Explain different types of Users of Financial statements . (4)

Q12 Prepare Bank Reconciliation Statement as on 31st March,2019 from the following: (4)

	Rs.
(i) Overdraft Balance as per Cash book as on 31 st March, 2019.	1,80,000
(ii) Cheque deposited into Bank but no entry passed in the Cash Book.	3,000
(iii) Cheque received and entered into the Cash Book but not sent to bank.	10,000
(iv) Insurance premium paid directly by the bank under standing Instructions.	5,000
(v) Bank charges entered in the cash book twice.	100
vi) Bank debited car loan instalment of Rs. 15,700 including interest of Rs.2,700, which is not recorded in cash book	
vii) Cheques amounting to Rs.8,000 issued out of which only 4,000 was presented till 31 st March,2019	
(viii) Bills receivable directly collected by the bank.	20,000

Q13 The following trial balance is drawn from the books of Brown Traders : (4)

Debit balances	Rs.	Credit Balances	Rs.
Building	60,000	Capital	73,600
Machinery	17,000	Fixtures	5,600
Returns outwards	2,600	Sales	1,04,000
Bad debts	2,800	Debtors	60,000
Cash	400	Interest received	2,600
Discount received	3,000		
Bank overdraft	10,000		
Creditors	50,000		

Purchases	1,00,000		
	2,45,800		2,45,800

You are required to comment whether it is correct or not. If trial balance is not correct , draw the correct one .

Q14 Journalise the following in the books of Amit Saini, Gurugram (Haryana): **(6)**

- i. Roshan purchased from Prem 500 items @ Rs. 100 each at 20% trade discount plus CGST and SGST @6% each. He is further given 2% cash if he makes the payment within a week . Roshan made half of the payment immediately and remaining after two days . pass journal entry in the books of Roshan
- ii. Goods costing Rs.1,000 damaged by fire and Insurance company accepted claim of Rs.800 and cheque is received from the insurance company .
- iii. A cheque amounting to Rs.50,000 deposited into bank from his saving account returned dishonoured for technical reasons
- iv. Interest received from bank Rs.1,000
- v. Received Rs.11,700 from Hari Krishan in full settlement of his account for Rs.12,000
- vi. Goods given as charity Rs.5,000, Which were purchased paying IGST 12% .

Q15. Write the following transactions in the two column Cash Book of Premium Stores, Kolkata (Proprietor Amrit Kumar) **(8)**

2019		Rs.
January 1	Commenced business with cash.....	50,000
January 2	Opened bank account and deposited cash in bank.....	20,000
	Purchased goods in cash of Rs.5,000 plus CGST and SGST @6% each.	
January 4	Paid wages.....	5,000
January 6	Cash sales of Rs.2,000 plus CGST and SGST @ 6% each.	
	.	
January10	Received from Amit.....	5,900
	Allowed him discount.....	100
January15	Paid to Bhaskar.....	2,800
	Received discount.....	200
January18	Purchased goods from Kanchan, Delhi of Rs.10,000 plus IGST @ 12%	
January20	Goods were destroyed during transportation, Transport company settled the claimed for Rs.10,000 in full.	
January27	Received cheque from the transport company.....	10,000
January28	Withdrew for office use.....	5,000
January29	Draw from bank for paying Rs. 1,000 to Mukesh for buying a vehicle for personal use and for Income tax Rs.500	
January30	Rahul who owed Rs.4000 became bankrupt and paid 60paise in a rupee	

