

# APEEJAY COMMON EXAMINATION 2021-2022

## Class -XI

### TERM-2

#### Subject: Accountancy (055)

**Time Allowed: 2 Hours**

**Max.Marks:40**

#### *General Instructions:*

- There are 12 questions in the question paper.
  - All questions are Compulsory.
  - Question nos. 1 to 4 are short answer type–I questions carrying 2 marks each
  - Question nos. 5 to 8 are short answer type–II questions carrying 3 marks each
  - Question nos. 9 to 12 are long answer type questions carrying 5 marks each.
  - There is no overall choice. However, an internal choice has been provided in 2 questions of three marks and 1 question of five marks.
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- Determine the date of maturity in the following cases: (2)

Date of the bills	Tenure
a) 25 <sup>th</sup> October, 2021	90 days
b) 31 <sup>st</sup> December, 2019	60 days
- State two errors which are not disclosed after preparing a trial balance. (2)
- Rahul started a business with a capital of Rs.4,00,000. At the end of the year his total assets were Rs.10,00,000 and external liabilities were for Rs.4,50,000. He further informs you that during the year he withdrew Rs.50,000 for household use. During the year he sold his personal investment of Rs.50,000 at 20% profit and brought that money into the business as additional capital. You are required to prepare a statement of profit and loss under accounts from incomplete records method. (2)
- a) Calculate Operating profit from the following: (1)

Net Profit Rs.2,00,000	Rent received Rs. 15,000	Gain on Sale of Furniture
Rs.15,000	Interest on Loans Rs.20,000	Donation Rs. 2,000

b) What do you mean by Grouping and Marshalling of a Balance sheet? (1)
- Akhil sold goods to Aman for Rs.10,000 on 1st January, 2021. On the same date, Akhil drew a bill of exchange for two months, which was duly accepted by Aman. On 14th January, 2021, Akhil endorsed the bill to his creditor Anuj in full settlement of Rs.10,200. On the due date, the bill was dishonored and Anuj paid Rs.100 as noting charges. Record the transactions in the Journal of Akhil. (3)

**OR**

X sells goods for Rs.40,000 to Y on 1st January, 2021 and on the same day draws a bill on Y at three months for the amount. Y accepts it and returns it to X, who discounted it on 4th January, 2021 with his bank at 6% p.a. The acceptance is dishonored on the due date and the noting charges were paid by bank being Rs.200.

Make Journal entries to record these transactions in the books of X

- 6) 'Computerised Accounting is much better than Manual Accounting'. Justify this statement by giving comparison of Manual Accounting and Computerised Accounting. (Any three points) (3)

**OR**

Briefly explain any three advantages of Ready-made Software.

- 7) a) Cash sales of a business in a year were Rs. 1,40,000, cost of Goods sold was Rs. 2,80,000 and Gross Profit as shown by Trading Account was Rs. 1,12,000. Calculate the Credit Sales. (1)

b) Calculate Gross Profit on the basis of the following information:

- Purchases Rs.6,80,000; Returns Outwards Rs.30,000; Carriage Inwards Rs.20,000; Carriage Outwards Rs.15,000; Wages Rs.50,000; 3/4<sup>th</sup> of the goods are sold for Rs. 6,00,000. (2)

- 8) Following is the extract of Trial Balance as on 31st March, 2021: (3)

Particulars	Dr. (Rs.)	Cr. (Rs.)
Insurance	18,000	

Additional Information:

Insurance is paid up to 30th September, 2021.

From the given information, answer the following questions:

- a) Pass the adjustment entry
- b) Show the relevant extract from the Profit and Loss Account and the Balance Sheet
- 9) Rectify the following errors by passing journal entries: (5)
- (i) Wages amounted to Rs. 7,000 for machinery erection were debited to the Wages A/c.
- (ii) Cash paid to Pankaj Rs. 2,800 but Jatin was debited by Rs. 2,000.
- (iii) Goods purchased for Rs. 200 were posted as Rs. 2,000 to the Purchase A/c.
- (iv) The balance in the account of Mr. Rohit Rs. 1,000 has been written off as bad-debts but no account has been debited.
- (v) Rs. 8000 paid for Rent wrongly debited to Landlord A/c.

10) Explain three advantages and two disadvantages of computerized accounting system (5)

11) Amal started a business on 1<sup>st</sup> April, 2020, with Rs.50,000 as his capital. On 31<sup>st</sup> March, 2021, his position was as follows: (5)

Particulars	Amount (Rs.)
Creditors	30,000
Bills Payable	10,000
Bank	10,000
Debtors	50,000
Stock	40,000
Plant	68,000
Furniture	12,000

During the year 2020-21, Amal drew Rs.24,000. On 1<sup>st</sup> October,2020 he introduced additional capital amounting to Rs. 30,000. You are required to ascertain Profit or Loss made by him during the year 2020-2021. Show your workings clearly.

Adjustments:

a) Plant is to be depreciated at 10%

b) Provision of 5% is to be made against debtors.

- 12) From the following balances of the year ended 31<sup>st</sup> March, 2021 and additional information, prepare Trading, Profit and Loss Account. (5)

Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
Opening Stock	15,000	Rent	4,000
Purchases	1,09,000	Rent outstanding	600
Sales	1,80,000	Furniture (purchased on 01.10.2020 for Rs.1,000)	5,000
Manufacturing Wages	8,000	Bills Receivable	6,000
Fuel, Light and Power	12,000	Bills Payable	1,600
Salaries	11,000	Plant	72,000
Income Tax	5,500	Sundry debtors	28,000
Loan to X @10% p.a.	5,000	Sundry Creditors	13,000
Interest on X's Loan	300	Capital	1,00,000
Apprentice Premium	4,500	Cash in hand	19,500

Adjustments:

- Closing Stock Rs.37,000, but its market value was Rs.30,000
- Create a provision of 2% for discount on debtors.
- Apprentice Premium received for 3 years.
- Depreciate furniture by 10% p.a.
- Salaries for the month of March, 2021 are still outstanding.

**OR**

From the following Trial Balance of M/s Arjun & Son as on 31<sup>st</sup> March, 2021, prepare Trading and Profit and Loss Account .

Particulars	Debit (Rs.)	Credit (Rs.)
Drawings and Capital	18,000	80,000
Purchases and Sales	82,600	1,55,000
Stock (01.01.2020)	42,000	
Returns Outward		1,600
Carriage Inward	1,200	
Wages	4,000	
Power	6,000	
Machinery	50,000	
Furniture	14,000	
Salaries	22,000	
Rent	15,000	
Insurance	3,600	
8% Bank Loan		25,000
Sundry Debtors	20,600	
Sundry Creditors		18,900
Cash in hand	1,500	
	2,80,500	2,80,500

Adjustment:

- a) Closing Stock Rs.64,000
- b) Bad debts Rs.600 and Provision for Doubtful Debts to be 5% on debtors.
- c) Loan from Bank was taken on 30th September, 2020
- d) Provide depreciation on Machinery @10% p.a.
- e) Provide Manager's Commission @10% on net profit before charging such commission.