

APEEJAY SCHOOL, SCHOOL, SHEIKH SARAI-I

Accountancy

Time allowed : 3 Hrs.

Class – XI

Maximum Marks : 90

1. Define GAAP and IFRS. (2)
2. Define Accounting. Explain its Branches (3)
3. Define Accounting Standards. Explain its importance. (3)
4. 'Capital is the Liability of Business'. Name and explain the principle behind the statement. (4)
5. What are the limitations of accounting? (4)
6. Explain the following : (4)
 - (a) Prudence Concept
 - (b) Revenue Recognition Principle
7. **Show the Accounting Equation on the basis of following transactions :**
 - (a) Started business with Cash 60,000 and Goods 30,000
 - (b) Purchased goods for cash 40,000 and on Credit 25,000
 - (c) Goods costing 48,000 sold at profit of $33\frac{1}{3}$ %. Three-fourth payment received in cash.
 - (d) Goods costing 20,000 sold at a loss of 5% out of which 12,000 received in cash
 - (e) Paid Rent 4,000 and Salary 6,000
 - (f) Received cash from debtor 15,000
 - (g) Paid telephone bill amounting 800
 - (h) paid to creditor 24,600 in full settlement of their account. (8)
8. **Enter the following transaction in double column cash book :**
 - Jan 1 Commenced business with cash 50,000
 - Jan 3 Deposited with bank 40,000
 - Jan 9 Received cheque from Mohan 950 in full settlement of a debt 1,000
 - Jan 12 Bought goods for cash 10,000
 - Jan 15 Bought machinery by cheque 15,000
 - Jan 18 Sold goods for cheque 20,000 and deposited into bank on same day
 - Jan 20 Paid to Ram by cheque 1900 in full settlement of his account 2,000
 - Jan 21 Drew from bank for office use 1,000
 - Jan 25 Income tax paid by cheque 600
 - Jan 28 Mohan's cheque endorsed in favour of Mamta (10)

9. Prepare a Bank Reconciliation statement of Dinesh on 30 June 2000 with following particulars :

(a) Cash Book balance (overdraft)	12,500	
(b) Cheques deposited but not recorded in cash book	2,000	
(c) Cheque received but not sent to bank	1,500	
(d) Credit side of Bank Column of cash book has been overcast	60	
(e) Bank charges entered twice in cash book	75	
(f) Bills receivable directly collected by bank	4,000	
(g) Deposited cheques returned dishonoured by the bank	1,700	
(h) Electricity bill paid by Bank as per instruction	800	
(i) Cheques issued but not presented for payment	5,400	
(j) Cheques deposited but not cleared.	3,400	(10)

10. Journalise the following transactions :

- (a) Bought goods from Arun for Rs. 2,00,000 at a trade discount of 15% and cash discount of 2%. Paid 80% immediately.
- (b) Cash withdrawn from bank 5,000 for personal use and 25,000 for office use.
- (c) Out of the total insurance paid this year Rs. 3,000 $\frac{1}{3}$ is for next year.
- (d) Paid Income tax 4,000 and Sales Tax 6,000
- (e) Purchased a Motor car for Rs. 60,000 and paid Rs 5,000 for its repair and renewal.
- (f) Sohan who owed us Rs. 25,000 was declared insolvent and 40 paise in a rupee was recovered from him in full settlement.
- (g) Goods costing 6,000 was sold to M/s Kalu Sons at an invoice price 10% above cost less 5% trade discount
- (h) Paid rent of the building 8,000. Half of the building is used by the proprietor for residential use. (12)

11. Record the following transaction in proper subsidiary books of books of Darshan Kumar and prepare ledgers of Chandra Light House, Sri Ram & Sons.

May 1 Sold to Chandra Light House:

50 Tube lights @ 60 each

20 Heaters @ 120 each

Trade discount 20%

May 5 Purchased from Charat Ram Electric Co.

25 Table fans @ 600 each

20 Ceiling Fans @ 800 each

May 8 Chaudhary & sons purchased from us

- 80 dozen bulb @ 90 per dozen
- May 10 Purchased from Ram Lal & sons one Type writer for 6,000 on credit, for office use.
- May 14 Sri Ram & Sons sold to us
10 Electric irons @ 180 each Trade Discount 10%
- May 16 Chandra Light house returned 5 Tube lights being defective.
- May 22 Sold goods to Jai Bhagwan & Co. for cash 10,000
- May 26 Returned to Sri Ram & Sons 2 Electric Irons. (15)
12. On 31st December, 2000 the following trial balance was extracted from the books of Sh. Ghanshyam Das.

Particulars	Debit	Credit
Capital Account		2,00,000
Debtors and Creditors	40,000	25,000
Loan on Mortgage		30,000
Interest on Loan	2,250	
Discount		1,800
Stock on 1 Jan 2000	20,000	
Motor Vehicle	50,000	
Cash at bank	4,450	
Investment	16,000	
Wages	18,000	
Land and Building	2,80,000	
Bad Debts	1,500	
Purchase and Sales	2,50,000	4,80,000
Purchases and Sales returns	12,000	10,000
Carriage outward	8,000	
Carriage Inward	6,500	
Salaries	7,200	
Outstanding Salaries		600
Rates, Taxes and Insurance	15,000	
Advertising	5,000	
General Expenses	6,400	
Bills Receivable and Payables	7,500	5,400
Prepaid Insurance	3,000	
	7,52,800	7,52,800

1. Prepare Trading, Profit & Loss account and Balance sheet after making following adjustments :
 2. Depreciate Land and building 2.5% and Motor vehicle 20%
 3. Interest on Loan at 15% is unpaid for six months
 4. Ghanshyam Das withdrew 2,000 for private use. This amount was included in general expenses.
 5. Interest on Investment is receivable for full year @ 10%.
 6. Bad debts written off during the year was 5,000 and maintain a provision for bad debts @ 5%.
 7. Provide manager commission at 10% on net profit after charging such commission.
 8. Stock in hand on 31st December 2000 was values 25,000 (market value 22,000)
- (15)**