

HALF YEARLY EXAMINATION, 2024-25

ACCOUNTANCY

Time – 3:00 Hrs.

Class – XI

M.M. : 80

Date – 20.09.2024 (Friday)

Name of the student _____ Section _____

GENERAL INSTRUCTIONS:

1. This question paper contains 34 questions. All questions are compulsory.
2. Question Nos.1 to 20 carries 1 mark each.
3. Questions Nos. 21 to 26 carries 3 marks each.
4. Questions Nos. 27 to 29 carries 4 marks each.
5. Questions Nos. 30 to 34 carries 6 marks each.
1. There is no overall choice. However, internal choice has been provided in 7 questions of one mark, 2 questions of three marks, 1 question of four marks and 2 questions of six marks.

- Q1. If accounting information is based on facts and it is verifiable by documents it has the quality of 1

A) Relevance B) Reliability C) Understandability D) Comparability

OR

When information about two different enterprises have been prepared and presented in a similar manner the information exhibits the characteristics of:

A) Verifiability B) Relevance C) Reliability D) None of these

- Q2. Assets which are expected to be converted into cash within one year are 1

A) Current Assets B) Tangible Assets C) Intangible Assets D) Non-Current Assets

OR

Book keeping is mainly concerned with:

- (A) Recording of financial data
(B) Designing the systems of summarising the recorded data
(C) Interpreting the data for internal and external users.
(D) Preparation of financial statements of the business enterprise.

- Q3. **There are two statements marked as Assertion (A) and Reason (R).** 1

Read the statements and choose the appropriate option from the options given below:

Alternatives:

- (A) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion (A)
(B) Both Assertion (A) and Reason (R) are true and Reason (R) is not the correct explanation of Assertion (A)
(C) Assertion (A) is false, but Reason (R) is true.
(D) Assertion (A) is true, but Reason (R) is false.

Assertion (A) Accounting is an art as it involves recording, classifying, summarising business transactions with a view to ascertain the net profit.

Reason (R) Accounting is a science since it is based on certain specified principles and accounting standards.

- Q4. There are two statements marked as Assertion (A) and Reason (R). 1**
 Read the statements and choose the appropriate option from the options given below:
 Alternatives:
 (A) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion (A)
 (B) Both Assertion (A) and Reason (R) are true and Reason (R) is not the correct explanation of Assertion (A)
 (C) Assertion (A) is false, but Reason (R) is true.
 (D) Assertion (A) is true, but Reason (R) is false.
 Assertion (A) - Book-keeping involves summarising the classified transactions in the form of profit and loss account and balance sheet.
 Reason (R) - Book-keeping is an art of recording in the books of accounts, the monetary aspect of commercial or financial transactions. It is concerned with record keeping and maintenance of the books of accounts.
- Q5. Long term assets without any physical existence but, possessing a value are called 1**
 (A) Intangible Assets (B) Fixed Assets (C) Current Assets (D) Investments
OR
 Adopting of Accounting Standards is mandatory for:
 (A) Sole traders (B) Partnership Firms (C) Companies (D) All of these
- Q6. Many, a proprietor of a firm earned revenue of Rs. 5,00,000 during the financial year 2022-23, out of which he received Rs. 4,50,000. She incurred an expenses of Rs. 1,80,000, out of which Rs. 50,000 are outstanding. 1**
 She follows cash basis of accounting. Ascertain the amount of profit for the year.
 A) Rs. 2,20,000 B) Rs. 2,70,000 C) Rs. 4,50,000 D) Rs. 3,20,000
OR
 As a result of the following transactions, the total of accounting equation will be.....
 (i) Started business with cash Rs. 5,00,000
 (ii) Goods purchased for cash Rs. 2,00,000
 (iii) Goods costing Rs. 1,50,000 sold for Rs. 1,60,000 on credit
 (A) Rs. 4,60,000 (B) Rs. 7,10,000 (C) Rs. 5,10,000 (D) Rs. 6,60,000
- Q7. If a business transaction results in the increase of assets, there will also be a corresponding increase in the amount of 1**
 A) Liabilities B) capital C) Both (A) and (B) D) None of these
- Q8. Which principle requires that the financial statements make complete, adequate and fair disclosure of all information which is relevant and significant to the users of accounting service? 1**
 (A) Dual Aspect Principle (B) Objectivity Principle
 (C) Full Disclosure Principle (D) Business Entity Principle
OR
 Rohan has returned goods worth Rs. 20,000 to Radheshyam as he found it defective. Which document will be prepared by Radheshyam?
 (A) Debit Voucher (B) Credit Voucher (C) Debit Note (D) Credit Note
- Q9. What journal entry is passed to record the sale of services on credit: 1**
 A) Debit to Debtor and Credit to capital B) Debit to cash and Credit to debtors
 C) Debit to fee and Credit to debtors D) Debit to Debtor and Credit to fee.
OR

Which of the following statement is not correct?

- (A) Cash Book records all cash receipts and cash payments.
- (B) Cash Book records only those transactions which have one aspect related to Cash and Bank or both.
- (C) When cash is deposited into bank, it is recorded in the debit of bank column and credit of cash column in the Cash Book.
- (D) Cash Book is prepared on accrual basis principle.

Q10. Statement I - Income which is earned but not received is credited to Accrued Income Account. 1

Statement II - As per the rule of accounting, all incomes are credited.

Alternatives:

- A) Both the statements are correct
- B) Both the statements are incorrect
- C) Statement I is correct and statement II is incorrect.
- D) Statement I is incorrect and statement II is correct.

Q11. Which of the following transactions will be recorded in Purchases Account? 1

- A) Purchase of Furniture
- B) Cash and credit purchases
- C) Only credit purchases of goods
- D) Purchases Return

Q12. Goods costing Rs. 20,000 is sold at a profit of 20% on cost and trade discount is allowed @ 10% and cash discount of 10% is also allowed. Half the payment was received at the time of sale. What is the amount of cash received at the time of sale? 1

- (A) Rs. 9,720
- (B) RS. 10,800
- (C) Rs. 11,880
- (D) Rs. 10,820

OR

Goods of the list price of Rs. 28,000 purchased from Anurag at 10% trade discount and 5% cash discount. Half of the amount was paid immediately. What is the amount of cash paid?

- A) Rs. 11,340
- B) Rs. 12,600
- C) Rs. 11,970
- D) Rs. 12,800

Q13. Which of the following is the correct adjustment entry for closing stock? 1

- A) Closing Stock A/c Dr.
 To Trading A/c
- B) Closing Stock A/c Dr.
 To Profit and Loss A/c
- C) Trading A/c Dr.
 To Closing Stock A/c
- D) None of these

Q14. Accounts that have credit balance are closed by using the statement. 1

- (a) By balance b/d
- (b) By balance c/d
- (c) To balance b/d
- (d) To balance c/d

Q15. From which of the following is a ledger account prepared. 1

- (a) Book of original entry
- (b) Principal Book
- (c) Only Journal Proper
- (d) None of these

Q16. Out of the following transactions, which transaction will have no impact on Capital? 1

- (a) Net loss
- (b) Additional capital introduced by the owner
- (c) Net profit
- (d) Purchase of land from the proceeds of bank loan

Q17. Which of the following account always shows a credit balance? 1

- (A) Carriage Inward
- (B) Carriage Outward
- (C) Return Inwards
- (D) Return Outwards

Q18. Unpresented cheques also referred to as 1

- A) Bounced cheques
- B) Outstanding cheques
- C) Uncredited cheques
- D) Uncollected cheques

Q19. In cash book, a bank charge of ₹5,000 was not recorded. Identify the correct cash book adjustment 1

- A) It will be credited in cash book
 B) It will be debited in cash book
 C) No adjustment needed in the cash book
 D) Charges will be added to the cash book balance
- Q20. When the pass book balance is taken as the starting point, items which make the pass book balance then the balance in the cash book must be deducted for the purpose of reconciliation. **1**
- A) Higher B) Lower C) Equal D) None of these
- Q21. Write any three distinctions between Trade discount and Cash discount. **3**
- OR**
- Explain the following terms:
 (a) Revenue (b) Capital Expenditure
- Q22. Explain any three points highlighting the benefits of Accounting Standards. **3**
- Q23. Give one example for each of the following transactions in relation to Accounting equation. **3**
- a) Increase in an asset and a liability
 c) Increase in an asset and in capital
 b) Decrease in an asset and a liability
- Q24. Record the following transactions in a proper Returns Book: **3**
- 2022
 Mar 10 Received back 2 washing machines sold to M/s. Sudhakar Electronics at the list price of Rs. 21,000 each, less 12% trade discount.
 Mar 24 M/s. Monika Electronics returned to us 6 pen drives @ Rs. 3,000 each.
- Q25. Post the following transactions into Purchases Return Account and into the Ledger Account of any one supplier: **3**
- (i) 2 Banarasi sarees @ Rs. 2,000 each and 2 Kanjivaram sarees @ Rs. 12,500 each were bought from Neema Mills, trade discount on all items @ 20%. However on delivery these sarees were found defective and were returned back (Debit note no. 032)
 (ii) Returned to Payal Mills, Surat 5 polyster sarees @ Rs. 200 each. Trade discount @ 10% (Debit Note No. 101)
- Q26. State any three causes of difference occurred between Cash Book balance and Bank Balance as per Pass Book due to time lag. **3**
- OR**
- State any three importance of preparing Bank Reconciliation Statement.
- Q27. Calculate the amount of external liabilities as on 31st March 2022 in each of the following cases: **4**
- (i) On 1st April, 2021, A started a business with a capital of Rs. 20,000 and a loan of Rs. 10,000 borrowed from a friend. During 2021-22, he earned a profit of Rs. 10,000. On 31st March, 2022, the total assets were Rs. 1,00,000.
 (ii) On 1st April, 2021, Shyam started a business with a capital of Rs. 20,000 and a loan of Rs. 10,000 borrowed from a friend.
 During 2021-22, he earned a profit of Rs. 10,000 introduced an additional capital of Rs. 12,000 and had withdrawn Rs. 6,000 for his personal use. On 31st March, 2022 the total assets were Rs. 1,00,000.
- Q28. Enter the following information of M/s. Makhan Lal and Co., Delhi, prepare the purchases book for the month of February, 2019: **4**
- 2019
 Feb 1 Purchased from M/s. Black and Co., Kolkata

50 pencils @ Rs. 600
2 dozen registers @ Rs. 250 per dozen
Less Trade discount @ 10%

Feb 5 Purchased for cash from Student Mart
20 dozen exercise books @ Rs. 150 per dozen

Feb 10 Purchased from the Paparika Co., Delhi
8 reams of while paper @ Rs. 250 per ream
10 reams of ruled papers @ Rs. 300 per ream
Less Trade discount @ 10%

Feb 20 Purchased 80 Reynolds Pens @ Rs. 10 each from M/s. Sharma Bros., Delhi.

Q29 Distinguish between Journal and Ledger (Give any four points). 4

OR

Distinguish between Cash Account and Cash Book (State any four points).

Q30 Answer the following questions: 6

(i) Elaborate Cash basis of Accounting and Accrual Basis of Accounting.

(ii) Discuss the concept based on the premise 'do not anticipate profits but provide for all losses'.

Q31 Show the effect of the following transactions in Accounting Equation. 6

(i) Rohit started a real estate agency business with capital of Rs. 52,000.

(ii) Paid 3 months advance rent for office accommodation Rs. 2,520.

(iii) Purchased office furniture Rs. 8,400

(iv) Bought Car for office Rs. 25,200

(v) Purchased goods worth Rs. 40,000 for cash and for Rs. 17,500 on credit.

(vi) Goods costing Rs. 40,000 was sold for Rs. 62,500 on credit basis.

Q32. Journalise the following transactions: 6

(i) Purchased machinery for Rs. 11,000 and spent Rs. 100 for its carriage.

(ii) Bank charged Rs. 200 for its services.

(iii) Provide depreciation @ 10% p.a. on furniture costing Rs. 20,000 for 9 months.

(iv) Sold goods to Kitty at a list price of Rs. 35,000 subject to 10% trade discount and 5% cash discount. Kitty paid 75% amount immediately.

(v) Sold household furniture for Rs. 15,000 and the proceeds were invested into business.

(vi) Goods worth Rs. 10,000 returned to Kim.

Q33. Prepare a double column Cash Book from the following transactions: 6

2022

Aug 1 Cash in hand Rs. 1,200; Overdraft at bank Rs. 15,000.

Aug 5 Further capital introduced Rs. 20,000 out of which Rs. 16,000 deposited in the bank.

Aug 7 Received a cheque from Surendra Rs. 2,425, allowed him discount Rs. 50.

Aug 11 Received from Karan on behalf of Karun Rs. 2,000.

Aug 14 Cheque received from Surendra deposited into bank.

Aug 19 Cash withdrawn from Bank Rs. 3,000.

Aug 21 Received a cheque from Zen for Rs. 800.

Aug 23 Endorsed the cheque received from Zen to Ben.

OR

Enter the following transaction in a Cash Book with Cash and Bank columns:

2008

- Dec 1 Started business with cash Rs. 50,000
Dec 2 Deposited into Bank Rs. 29,000
Dec 5 Withdrew cash from bank for private use Rs. 240
Dec 14 Received cheque from Kamla Rs. 395
Discount allowed Rs. 15
Dec 16 Kamla's cheque endorsed to Bala in full settlement of Rs. 425
Dec 29 Paid Rent by cheque Rs. 1,000

Q34. Prepare a proper Subsidiary Books from the following transactions of Navketan Light House, Ludhiana (Punjab)

6

2023

- May 1 Sold goods to Five Star Furniture Co., Patiala (Punjab), on credit:-
150 Coolers @ Rs. 5,000 each
36 Hair dryers @ Rs. 1,800 each
Trade discount- 20%
- May 5 Purchased from Charat Ram Electric Co.:-
25 Table Fans @ Rs. 600 each
20 Ceiling Fans @ Rs. 800 each
Trade discount- 25%
- May 9 Kumar and sons sold to us:-
10 Electric Irons @ Rs. 180 each
27 Electric Kettles @ Rs. 1,200 each
Trade discount- 15%
- May 12 Sold to Chandra Light House:-
50 tube lights @ Rs. 60 each
20 water heaters @ Rs. 125 each
Trade discount- 20%
- May 16 Chaudhary & Sons purchased from us:
80 dozen bulbs @ Rs. 90 per dozen
- May 21 Purchased from Ramlal & Sons one Typewriter for Rs. 6,000 on credit, for office use.

OR

Enter the following transactions in the Return Inward Book of Anand Cloth House, Mathura (U.P).

2023

- Oct 3 Chakravarti & Co. Jaipur (Rajasthan), returned to us being not according to sample:
50 metres Cotton Cloth @ Rs. 200 per metre
30 metres Silk Cloth @ Rs. 500 per metre
Trade Discount 25%
- Oct 12 Narain Rai & Co., Indore (M.P.), returned to us, being not up to the approved sample:-
25 Metres woollen cloth @ Rs. 400 per metre.

Also, Post the transactions to the ledger accounts of Customers and Return Inward A/c.

