

TERM II (2021-22)
ACCOUNTANCY (055)
Class XI

MM: 40

Time: 2 Hours

General Instructions:

- i) This is a Subjective Question Paper containing 12 questions.
- ii) This paper contains 4 questions of 2 marks each, 4 questions of 3 marks each and 4 questions of 5 marks each.
- iii) 2 marks questions are Short Answer Type Questions and are to be answered in 30-50 words.
- iv) 3 marks questions are Short Answer Type Questions and are to be answered in 50-80 words.
- v) 5 marks questions are Long Answer Type Questions and are to be answered in 80-120 words.

S.NO	QUESTIONS	MARKS						
1.	Explain the following terms briefly:- a) Contingent Liabilities b) Deferred revenue expenditure	2						
2.	Find out the due dates of the bills in the following cases: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Date of the bill</th> <th style="text-align: center;">Period</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">29th May, 2017</td> <td style="text-align: center;">4 months</td> </tr> <tr> <td style="text-align: center;">28th January, 2016</td> <td style="text-align: center;">1 month</td> </tr> </tbody> </table>	Date of the bill	Period	29 th May, 2017	4 months	28 th January, 2016	1 month	2
Date of the bill	Period							
29 th May, 2017	4 months							
28 th January, 2016	1 month							
3.	Explain compensating errors with an example.	2						
4.	What do you mean by Grouping and Marshalling of balance sheet?	2						
5.	Differentiate between manual and computerised accounting process.(Any three points) <p style="text-align: center;">OR</p> Explain three advantages of computerised accounting.	3						
6.	Net Sales during the year ended 31 st March, 2015 is ₹6,00,000. Gross profit is 25% on cost. Find out gross profit and cost of goods sold.	3						
7.	Explain the three parties to a bill of exchange.	3						
8.	Explain the following errors- a) Error of Principle b) Error of Omission	3						

9.	<p>Naman maintains his books of account on Single Entry System. His books provide the following information:</p> <table border="1" data-bbox="240 302 1370 621"> <thead> <tr> <th>Particulars</th> <th>1.04.16</th> <th>31.03.17</th> </tr> </thead> <tbody> <tr> <td>Furniture</td> <td>200</td> <td>200</td> </tr> <tr> <td>Stock</td> <td>2800</td> <td>3050</td> </tr> <tr> <td>Sundry Debtors</td> <td>2100</td> <td>3400</td> </tr> <tr> <td>Cash</td> <td>150</td> <td>200</td> </tr> <tr> <td>Sundry Creditors</td> <td>1750</td> <td>1900</td> </tr> <tr> <td>Bill Receivable</td> <td>-</td> <td>300</td> </tr> <tr> <td>Loan</td> <td>-</td> <td>500</td> </tr> <tr> <td>Investments</td> <td>-</td> <td>1000</td> </tr> </tbody> </table> <p>His drawings during the year were ₹500. Depreciate furniture by 10% and provide a reserve for bad and doubtful debt at 10% on Sundry Debtors. Prepare the statement showing the profits for the year.</p>	Particulars	1.04.16	31.03.17	Furniture	200	200	Stock	2800	3050	Sundry Debtors	2100	3400	Cash	150	200	Sundry Creditors	1750	1900	Bill Receivable	-	300	Loan	-	500	Investments	-	1000	5
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10.	<p>Akshay sold goods to Yash for ₹ 50,000 on 7th April 2020. On the same day , Yash accepted a bill drawn upon him by Akshay at four months for ₹50,000. Akshay discounted the bill on 7th May, 2020 at 12% p.a. at his bank and Yash met the bill on maturity. Pass journal entries in the books of both the parties.</p>	5																											
11.	<p>Pass journal entries to rectify the following errors-</p> <ol style="list-style-type: none"> ₹5,000 paid for furniture purchased has been debited to purchase account. Credit sales to Anand ₹9,000 were not recorded. Goods returned from Kavita ₹2000 were recorded as 200. Cash sales ₹3,000 were posted to the debit of sales account as ₹ 2,000. Credit sales to Mohan ₹7,000 were posted to Karan as ₹5,000. <p style="text-align: center;">OR</p> <p>Explain error of commission and its types with help of examples.</p>	5																											
12.	<p>From the following Trial balance of M/s Arjun and Sons as on 31st March, 2017, prepare Trading Account and Profit and Loss Account.</p> <table border="1" data-bbox="375 1629 1370 1892"> <thead> <tr> <th>Name of Accounts</th> <th>Dr.</th> <th>Cr.</th> </tr> </thead> <tbody> <tr> <td>Drawing And Capital</td> <td>18,000</td> <td>80,000</td> </tr> <tr> <td>Purchases and Sales</td> <td>82,600</td> <td>1,55,000</td> </tr> <tr> <td>Stock (1.4.2016)</td> <td>42,000</td> <td>-</td> </tr> </tbody> </table>	Name of Accounts	Dr.	Cr.	Drawing And Capital	18,000	80,000	Purchases and Sales	82,600	1,55,000	Stock (1.4.2016)	42,000	-	5															
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Return Outward	-	1,600
Carriage Inward	1,200	-
Wages	4,000	-
Power	6,000	-
Machinery	50,000	-
Furniture	14,000	-
Rent	22,000	-
Salary	15,000	-
Insurance	3,600	-
8% bank Loan	-	25,000
Debtors	20,600	
Creditors		18,900
Cash In Hand	1500	
Total	2,80,500	2,80,500

Adjustments:

- a. Closing stock ₹ 64,000.
- b. Wages outstanding ₹2,400
- c. Bad debts ₹600 and provision for bad and doubtful debts to be 5% on debtors
- d. Rent is paid for 11 months
- e. Loan from the bank was taken on 1st October 2016.
- f. Provide depreciation on machinery @10% p.a.
- g. Provide Manager commission at 10% on net profit after charging such commission.

OR

- a) Explain the following terms briefly with examples:-
 - i) Capital Expenditure
 - ii) Revenue receipt
- b) State three points of difference between Trading Account and Profit & Loss Account.