

MODERN SCHOOL GANDHIDHAM

ANNUAL EXAMINATION – APRIL 2024

DAY : FRIDAY
DATE : 12-4-24

STD : XI
SUB : ACCOUNTS

MAX MARKS : 80
MAX TIME : 3 Hrs

Instructions:

1. This paper consists in all 6 sections.
2. Use of scale and pencil is necessary.

SECTION – A

- Answer the following by selecting a proper alternative from question 1 to 15. Each question carries one mark. [15]

1. Land and building, furniture, trademark, Machineries are the examples of _____ assets.
a. Tangible b. Current c. Intangible d. Non - Current
2. Find the odd one out : Receivables
a. Outstanding income b. Prepaid expense
c. Loan advanced d. Outstanding expense
3. Dividend received ₹ 5000 is _____ and due to this _____.
a. Cash transaction, Bank Balance increases.
b. Credit transaction, Bank balance decreases.
c. Cash transaction, Bank balance decreases.
d. Credit transaction, Bank balance increases.
4. Which of the following feature is not applicable to economic transaction?
a. Cash transaction b. Credit transaction c. External transaction
d. Transaction without monetary value.
5. Which tax is applicable for supply of outside state / union territory?
a. CGST b. IGST c. SGST d. UTGST
6. GST Act became effective from _____.
a. 1-4-2017 b. 31-3-2017 c. 31-7-2017 d. 1-7-2017
7. Based on _____ concept, provision may be made for contingent liabilities in the books of account but not for the contingent assets.
a. Materiality b. Cost c. Dual aspect d. Prudence or conservatism
8. Fixed assets are depreciated based on the principle of _____.
a. Materiality b. Money Measurement c. Accounting entity d. Going Concern
9. In India, the ICAI set up the _____ on _____ to formulate accounting standards.
a. IASB, 1-4-2001 b. ASB, 21-4-1977 c. ISB, 1-4-2010 d. IFRS, 31-3-2001
10. _____ are a code of conduct imposed on accountants by customs, law and a professional body.
a. objectives of a business b. accounting transactions
c. accounting standards d. none of the above
11. Normally who uses single entry accounting methods?
a. Wholesaler b. Small retailers c. Public companies d. Government companies
12. What should be prepared to find capital in capital comparison method?
a. Statement of profit / loss b. Statement of affair
c. Statement of goods for business d. Balance sheet
13. _____ is a set of instruction that can perform Special Task as required by user or machines.
a. Software b. Hardware c. Human ware d. All of the above

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14. A system of processing data relating to financial transactions in such a manner that useful information is made available for internal decisions of the unit and also to outsider is known as?
- Management information system
 - Tailor made software
 - Accounting information system
 - Readymade software
15. Owner of the business has provided capital of ₹ 10,00,000. The given above is the example of _____.
- Internal liability
 - External liability
 - Both A and B
 - Neither (a) nor (b)

SECTION - B

- Answer briefly from question 16 to 22. Each question carries one mark. [7]

16. Define with example: Current Liability.
17. Classify the following accounts into types of accounts:
(A) Loan Borrowed A/c. (B) Petty cash A/c.
18. What is intra state supply transaction?
19. State the name of the accounting principle, concept or convention for the below given statement:
No accounting entry is passed in the books of accounts for resignation of an efficient plant manager of a firm even if this event will adversely affect production of the firm.
20. Write full form of IASC & IASB.
21. State whether the given below statement is true or false:
Trial balance can be prepared under single entry system of recording accounts.
22. Name the software, which is readymade and can be modified as the need of the customer.

SECTION - C

- Answer as required from question 23 to 31. Each question carries 3 marks. (Attempt any 7 out of 9) [21]

23. Prepare the journal of Sanjay Deep from the following transactions:

2023

- Dec 1 Started business by commencing cash ₹ 30,000, furniture ₹ 20,000, customers ₹10,000, 10% loan of ₹15,000 borrowed from Yagnadeep and suppliers ₹ 15,000.
22. To earn 20% profit on CP, goods of cost price of: ₹ 40,000 sold at 10% TD and 5% CD to Rajdeep. $\frac{3}{4}$ th amount received through cheque.
31. Paid 1 month interest on loan borrowed from Yagnadeep through online transaction.
24. Write journal entries in the books of Shyamji:
- Ramji is declared insolvent, thus amount due to him ₹ 20,000 cannot be recovered.
 - ₹ 30,000 was due from Ranaji, he became insolvent and only 70% was recovered.
 - ₹ 15,000 previously written off, as Bad Debt of Meghji are now received.
25. Write journal entries for the following transactions and explain accounting treatment based on equation.
- Total assets = ₹ 1,00,000
Total capital = ₹ 75,000
Total liabilities = ₹ 25,000 (as on today)
- Dividend receivable ₹ 2000.
 - Machinery purchased of ₹ 80,000 from Gajar Furniture Mart.

26. Record the following transactions in the Journal Proper of Shree Yogesh Bhai:

1. The balance of the drawing account ₹ 30,000 as on 31-3-2023 is to be transferred to capital account.
2. On 31-3-2023 salary amount ₹ 25,000 paid to Munim Shri Mufat bhai, is debited to Mufat Bhai's account.
3. Cash received from Shri Jogeshbhai for Bad Debt recovered ₹ 10,000.

27. From the following three columnar cash book, prepare necessary ledgers and do positing in the books of Shethiya Stationery Mart:

Three columnar Cash book of Shethiya Stationery Mart.

Dr.							Cr.						
Date	Receipts	R N o	L F	Dis (₹)	Cash (₹)	Bank (₹)	Date	Payments	V No	L F	Dis (₹)	Cash (₹)	Bank (₹)
2023 July 1	To Balance b/f				9,300	31,000	2023 July 2	By Salary A/c					-
4	To Bank A/c		C		5,000							3,000	
6	To Commission A/c				1,250		4	By Cash A/c		'C'			5,000
7	To Katariya A/c			25		1,250	5	By Kodrani A/c			100		4,000
							7	By Bal C/f				12,550	23,250
				25	15,500	32,250					100	15,500	32,250

28. Prepare Trial Balance for Vijay Traders as on 31-3-2023: [In account form] .

Particulars	Amt (₹)
Investments	8000
Royalty	4020
Bank loan	15,000
Income tax	11,010
Goods return debit	3015
Goods destroyed by fire	5015

29. Balances mention below are appropriated from profit. State whether it is Reserve or Provision:

- (i) Debenture Redemption fund
- (ii) Workers Accident Compensation fund
- (iii) Depreciation fund

30. On 1-5-2020, Bhavyaji drew a two months bill of ₹ 2,10,000 on Dakshji, which was accepted by Dakshji. On 10-5-2020, Bhavyaji endorsed this bill to Dubeyji. Dakshji dishonoured the bill on the maturity date. Dubeyji debited the entire amount including noting charges ₹ 1575 to Bhavyaji's account.

Pass necessary journal entries in the books of drawer and payee.

31. Answer the following 3 questions:

- i) When there is expense or revenue in business, but the name of the account is not remembered, such transaction is recorded in which account?
- ii) Write Havala Nondh for Vyaj on Bhandol.
- iii) Write Havala Nondh for Gal khad Anamat.

SECTION - D

- Answer as required from question 32 to 34. Each question carries four marks. [08]
 (Attempt any 2 out of 3)
 32. From the following transactions, prepare HDFC and ICICI columnar Bank Book in the books of Kaviraj Sinh.

2023

- August 1 Bank balance (ICICI) ₹ 20,000;
 Bank O/D (HDFC) ₹ 30,000.
 3 Goods of ₹ 20,000 sold against that a cheque received, which is deposited in HDFC account.
 4 Goods of ₹ 30,000 purchased, against them cheque of ₹ 10,000 of ICICI and a cheque of ₹ 20,000 of HDFC is issued.
 8 Cheque of HDFC of ₹ 7000 issued for salary.
 11 Bank interest ₹ 2500 and dividend ₹ 12,500 collected by HDFC and credited in the account.
 15 A cheque of ₹ 35,000 received from DeeprajSinh towards the payment of an old debt which has deposited in ICICI.
 18 Cheque of ₹ 15,000 issued from ICICI account and deposited in the HDFC account
 25 Goods of ₹ 12,500 purchased for which a cheque of full amount is issued from ICICI account.
 26 Machinery of ₹ 30,000 purchased for which cheque of half amount from ICICI account and remaining half amount from HDFC account is issued.

33. From the following transactions, pass necessary rectification entries in the books of Anamika: (Without narration)

- 1) Goods valued at ₹ 2370 purchase from Priyani for which entry was made correctly in the purchase book, but while posting it, Priyani's account has been debited with ₹ 3270.
- 2) ₹ 6000 paid in cash to Krisha is entered in the discount column of cash book.
- 3) ₹ 3900 received from Heer which has written off last year as bad debts was received in cash, which has been credited to her personal account.
- 4) The balance of ₹ 4500 of the Drawings account has been shown in the credit column in the trial balance.

34. Record the following transactions in the journal of Jimit:

- 1) A bill of ₹ 10,000 accepted by Riyan was discounted with the bank at discount of ₹ 60.
- 2) A bill of ₹ 6000 accepted by Shaan was dishonoured on the maturity date and noting charges amounted to ₹ 80.
- 3) We dishonoured a bill of ₹ 12,000 drawn by Dev on its maturity date. Dev paid noting charges ₹ 150.
- 4) A bill payable of ₹ 18000 accepted by us and drawn by Sahil, was cancelled before the maturity date by paying cash ₹ 4000; and we accepted a new bill for one month for the remaining amount including interest ₹ 450.

SECTION E

- Answer as required from question 35 to 38. Each question carries 6 marks (Attempt any 3 out of 4)

[18]

35. The transactions of Bhavesh Maheshwari of Adipur are given below. Prepare necessary subsidiary books for the month of October, 2023. Total GST rate is 12% Following are the transactions:

2023

- Oct 1 Goods worth ₹ 1,40,000 purchased from Swayam Thacker of Surat at a trade discount of 10% Invoice no 85 adding ₹ 1400 for railway freight and ₹ 600 for wages.
- 8 Bought goods of ₹ 1,00,000 from Momin Khan of Hyderabad (Telangana) Invoice no 70 by adding ₹ 2400 for Railway freight and ₹ 1200 for wages.
- 14 Sold goods of ₹ 40,000 at 10% TD to Pratik Tailor so as to realise a profit of 33.33% on the sales price and sent him an Invoice no 210 by adding ₹1600 for Railway freight and ₹ 800 for wages.
- 18 Returned $\frac{1}{4}$ th of the goods to Swayam Thacker. He gave credit for GST, railway freight and wages proportionately as per Debit Note no 10.
- 20 Goods worth ₹ 16000 sold to Goswami of Gandhidham, for which a cheque was Received.
- 21 Bought goods of ₹ 50,000 at 5% CD.
- 23 Pratik Tailor returned $\frac{1}{3}$ rd of goods. The proportionate amount of GST, railway freight and wages are adjusted. Credit Note no. 8
- 26 Purchased furniture of ₹ 80,000 on credit from Kushal furniture mart.

36. Prepare BRS of Joseph for December 2023 from the information given below:

- 1) Information of cheques deposited and credited in passbook is as under:

Amount ₹	Date of Cheque Deposited in Bank	Date of Cheque Credited in Passbook
11500	15-12-23	21-12-23
23000	29-12-23	2-1-24
36000	18-12-23	19-12-23
7500	31-12-23	3-1-24

- 2) Information of cheques drawn and presented in the bank is as under:

Amount ₹	Date of Cheque Drawn	Date of Cheque presented in bank
6500	29-12-23	01-01-24
41000	24-12-23	24-12-23
46500	30-12-23	4-1-24
35500	15-12-23	18-12-23

- 3) Interest ₹2000 credited by bank in Passbook is recorded on payment side by our cashier.
- 4) Bank has reversed Bank charges of ₹510 on our request, which is recorded on debit side of cash book as ₹150.
- 5) Interest on investment collected by bank ₹ 9500 and is recorded on debit side by our cashier.
- 6) Payment side of bank column in Cash book is overcast ₹ 5900.
- Bank O/D as per CB (Dt: 31-12-2023) ₹ 3550
 - Bank O/D as per PB (Dt: 1-12-2023) ₹ 5530

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37. Saksham limited has purchased machine for ₹ 1,40,000 on 1/4/2020. On 1-10-2020 purchased another machine for ₹ 80,000. On 31-1-2023, second machine was sold at 20% profit of book value. Company provides depreciation at 10% every year under reducing balance method.

Prepare machine account for 3 years and show accounting effect only in balance sheet for last year. (Show necessary calculations).

38. From the given below Receipt - Payment account for the year ending on 31/3/2021 and additional information of J.M Hospital, prepare an Income - Expenditure account and Balance Sheet.

Receipt – Payment Account for the year ending on 31-3-2021 of J.M. Hospital.

Dr

Cr

Receipt	Amt (₹)	Payment	Amt (₹)
To balance b/d	50,000	By medicine Payment	1,50,000
To subscription	2,50,000	By Honorarium to doctors	75,000
To donation	75,000	By salary	1,25,000
To interest on 10% investments	50,000	By Sundry expense	5,000
To income of Charity show	60,000	By Equipments purchase	1,00,000
		By expense on Charity show	10,000
		By balance c/d	20,000
	4,85,000		4,85,000

Additional information:

Particulars	1-4-2020 Amt (₹)	31-3-2021 Amt (₹)
Subscription Outstanding	4000	6000
Subscription received in advance	7500	2500
Stock of medicines	25,000	40,000
Outstanding to suppliers of medicine	30,000	50,000
Equipments	1,00,000	1,50,000
Building	2,00,000	1,90,000

On 1-4-2020 Capital fund was of ₹ 8,41,500. During the year medicine was purchased for ₹ 1,70,000.

SECTION - F

- Answer question number 39 as required. It carries eleven marks.

[11]

39. From the following Trial balance as on 31-3-2023 and adjustments of Shri Sai Traders, prepare final accounts.

Trial Balance of Shri Sai Traders as on 31-3-2023.

Name of Account	L F	Debit (₹)	Credit (₹)
Stock (1-4-2022)		32,000	
Purchases and Sales		2,12,000	2,16,000
Goods return		6400	8000
Capital and Drawings		8000	1,40,000
Salary and O/s salary		17,600	1600
Bills		4800	4000
Debtors and creditors		8000	41,760
Audit fees		800	-
Rates and taxes		2000	-
Stationery – Printing		400	-
Prepaid Insurance premium		800	-
Insurance premium		4000	-
Wages		6120	-
Freight – Octroi		1000	-
Demurrage		880	-
Carriage inward		1600	-
Carriage outward		1920	-
Commission (₹400 received in advance)		-	3200
Rent		-	8000
Bad debts		2400	-
Building		64,000	
Additional building (31-12-2022)		16,000	
Cash balance		15,840	
Vehicles		16,000	
Total		4,22,560	4,22,560

Adjustments:

1. Closing stock is of ₹ 32,000. But market value of ₹ 8,000 stock is less by 10%.
2. Provide B.D.R at 5% on Debtors and DRD at 2%.
3. The estimated life of vehicle is approximately 5 years and at the expiry of the same period the scrap value is estimated at ₹ 2000. And provide 5% depreciation on building.
4. Calculate interest on capital at 6 %. On 30/11/22 additional capital of ₹ 20,000 was brought into the business. Interest on drawings ₹ 300 is to be charged.
5. The purchase invoice of ₹ 4000 was not recorded. But the same was included in stock.

All the best