



INDIAN SCHOOL SOHAR
UNIT TEST II (2023-24)
ACCOUNTANCY (055) SET-1

CLASS: XI

Date: 14/01/2024

MAX. MARKS: 20

TIME: 40 MINUTES

General Instructions:

- This question paper contains 8 questions. All questions are compulsory.
- There is no overall choice. However, an internal choice has been provided for three marks and six marks questions.

1. Land has been purchased by M/s XYZ Ltd. Registration fees has been paid for the same. Its accountant is not sure about the treatment of the registration fees. Help him to transact it. [1]
2. Net profit of a firm before charging manager's commission is ₹ 21,000. If a manager is entitled to 5% commission on net profit after charging such commission, what is the commission payable to manager? [1]
 - a) ₹ 1,050
 - b) ₹ 1,000
 - c) ₹ 950
 - d) ₹ 1,100
3. Which of the following transactions will not become a part of Bank Reconciliation Statement? [1]
 - a) Direct deposit by Ram in bank ₹ 10,000
 - b) Bank charges ₹ 35
 - c) Goods sold to Shyam on credit ₹ 5,00,000
 - d) Cheque deposited but dishonored ₹ 5,000
4. When closing capital is greater than opening capital it means [1]
 - a) Profit
 - b) Loss
 - c) Profit, if fresh capital is not introduced
 - d) No profit, no loss.
5. Sanjay started a firm on 1st April, 2022 with a capital of ₹ 10,000. On 1st July, 2023 he borrowed from his wife a sum of ₹ 4,000 @ 9% p.a. (interest not yet paid) for business and introduced a further capital of his own amounted to ₹ 1,500. On 31st March, 2023 his position was: cash ₹ 600, stock ₹ 9,400, and debtors ₹ 7,000 and creditors ₹ 6,000. Ascertain his profit or loss taking into account ₹ 2,000 for his drawings during the year. [3]
6. Opening stock ₹ 30,000; Sales ₹ 96,000; Carriage inwards ₹ 6,000; Sales return ₹ 6,000; gross profit ₹ 36,000; Purchases ₹ 60,000; Purchases return ₹ 5,400. Calculate closing stock and cost of goods sold. [3]

OR

From the following information, find out gross profit/ gross loss for the year ended 31st March 2023.

Particulars	Amount (₹)	Particulars	Amount (₹)
Opening stock	15,000	Purchases returns	1,000
Purchases	25,000	Sales returns	2,000
Sales	60,000	Carriage	3,000
Salaries and wages	4,000	Manufacturing expenses	1,000
Fuel and power	3,000	Freight outward	4,000
Closing stock	12,000	Wages	7,000

7. Prepare a Bank Reconciliation Statement from the following particular and show the balance as per cash book. [4]
 - (i) Balance as per pass book on 31st December 2022 overdrawn ₹ 20,000.
 - (ii) Interest on bank overdraft not entered, in the cash book ₹ 2,000.
 - (iii) ₹ 200 Insurance premium paid by bank has not been entered in the cash book.
 - (iv) Cheques drawn in the last week of December 2022, but not cleared till date for ₹ 3,000 and ₹ 3,500.
 - (v) Cheques deposited into bank on November 2022, but yet to be credited on dated 31st December 2022 ₹ 6,000.

8. Following is the Trial Balance extracted from the books of Aashima Mehra on 31st March, 2023:

[6]

Particulars	Debit (₹)	Credit (₹)
Cash- in-hand	2,050	-
Purchases and Sales	16,500	47,000
Returns	500	300
Commission	-	1,200
Advertising	1,450	-
Bank overdraft	-	10,500
Bad debts	450	-
Interest	350	-
Motor Vehicles	19,750	-
Furniture and Fittings	1,900	-
Building	25,500	-
Capital	-	38,500
Wages	2,500	-
General expenses	3,500	-
Taxes and insurance	4,050	-
Provision for doubtful debts	-	700
Sundry debtors and creditors	12,000	9,800
Stock on 1 st April, 2023	11,000	-
Salaries	6,500	-
	1,08,000	1,08,000

Adjustments:

- Salaries ₹ 800 and Taxes ₹ 550 are outstanding.
- Depreciation on Building @ 5%, Furniture and Fittings @10% and Motor Vehicles @20%.
- ₹ 450 is due for interest on bank overdraft.
- One third of the commission received is in respect of work to be done in the next year.
- Stock in hand on 31st March 2023 was ₹ 11,000.
- Write off further ₹ 300 as bad debts and provision made further 5% on Sundry Debtors.

Prepare Trading and Profit & Loss Account for the year ending 31st March, 2023.

OR

The following is the trial balance of Mr. Devi Prasad on 31st March 2023.

Particulars	Debit (₹)	Credit (₹)
Plant and Machinery	55,000	-
Fixtures and Fittings	1,720	-
Devi Prasad's Capital Account/ Drawings	6,820	93,230
Factory fuel and power	542	--
Office salaries	3,745	-
Manufacturing expenses	2,680	-
Expenses payable	-	6,422
Factory lighting	392	-
Travelling expenses	925	-
Carriage on sales	960	-
Cash at bank	2,245	-
Cash in hand	68	-
Sundry debtor/creditor	47,800	22,680
Purchases/Sales	83,290	1,26,177
Wages	9,915	-
Rent and taxes	1,765	-

Office expenses	2,778	-
Carriage inward	897	-
Discount allowed	422	-
Stock 01/04/2022	21,725	-
Returns	7,422	3,172
Insurance	570	-
	2,51,681	2,51,681

Taking into account the following adjustments prepare Profit & loss Account and Position Statement as at 31st March, 2023:

- (i) Depreciation: 5% on Plant and machinery and 10% Fixtures and Fittings.
- (ii) Provisions for Doubtful debts 2½% on Sundry debtor.
- (iii) Rent outstanding for 31st March 2023, ₹ 150.
- (iv) Insurance unexpired on 31st March, 2023 ₹ 70.
- (v) Outstanding wages and salaries ₹ 800 and ₹ 350 respectively.
- (vi) Stock on 31st March 2023 ₹ 16,580. Gross profit for the year is ₹ 18,266.
