

KENDRIYA VIDYALAYA SANGATHAN
LUCKNOW REGION
REGIONAL LEVEL MONTHLY TEST: OCTOBER 2024
CLASS XI – ACCOUNTANCY (055)
SET - 1

TIME : 1.30 hours

MM : 40

General Instructions:

- 1) This question paper comprises 17 questions and all questions are compulsory.
- 2) Question nos. 1 to 10 are short answer type–I questions carrying 1 mark each.
- 3) Question nos. 11 and 12 are short answer type–II questions carrying 3 marks each.
- 4) Question nos. 13, 14 and 15 are long answer type–I questions carrying 4 marks each.
- 5) Question nos. 16 and 17 are long answer type–II questions carrying 6 marks each.

1	The nature of accrued income is (a) revenue (b) liability (c) expenses (d) asset	1
2	When was Goods and Services Tax (GST) introduced in our country? (a) 1 st April 2017 (b) 24 th March 2017 (c) 1 st July 2017 (d) 24 th May 2017	1
3	<p>Assertion (A): Accounting identifies, records, classifies and summarises the financial transactions and events, besides interpreting the results thereof and communicating them to the users.</p> <p>Reason (R): Book-keeping also performs the same function as accounting.</p> <p>Identify the correct option:</p> <p>(a) Both Assertion (A) and Reason (R) are correct but Reason (R) is not the correct explanation of the Assertion (A)</p> <p>(b) Both Assertion (A) and Reason (R) are correct and Reason (R) is the correct explanation of the Assertion (A)</p> <p>(c) Both Assertion (A) and Reason (R) are not correct</p> <p>(d) Assertion (A) is correct but Reason (R) is not correct</p>	1
4	IFRS are (a) rule based accounting standards (b) principle based accounting standards (c) partially rule based and partially principle based accounting standards (d) None of the above	1
5	Sale is recognised as revenue (a) when the contract for sale is entered into (b) at the point of sale or performance of service (c) after the expiry of credit period allowed to debtors (d) after the money collected from the customers	1

6	<p>X commenced business on 1st April, 2013 with a capital of ₹ 6,00,000. On 31st March, 2014, his assets were worth ₹ 8,00,000 and liabilities ₹ 50,000. Find out his closing capital.</p> <p>(a) ₹ 7,50,000 (b) ₹ 2,00,000 (c) ₹ 5,50,000 (d) None of these.</p>	1
7	<p>On intra-state (i.e., within the state) purchase of goods, which of the following GST is levied?</p> <p>(a) CGST (b) SGST (c) CGST and SGST (d) SGST and IGST</p>	1
8	<p>If purchaser of goods returns them, he will prepare</p> <p>(a) Credit Note (b) Debit Note (c) Both (a) and (b) (d) None of these</p> <p style="text-align: center;">OR</p> <p>When goods are sold on credit, the seller prepares</p> <p>(a) Cash Memo (b) Invoice (c) Accounting Voucher (d) None of these</p>	1
9	<p>Anil purchased, 1,000 Add Gell Roller Pens @ ₹ 50 each less 20% Trade Discount and 3% Cash Discount if payment is made within 30 days. Anil paid ₹ 10,000 within 30 days and balance amount after 30 days period. Purchases Account will be debited and Discount Received Account will be credited respectively with</p> <p>(a) ₹ 40,000, Nil (b) ₹ 40,000, ₹ 300 (c) ₹ 40,000, ₹ 1,200 (d) ₹ 40,000, ₹ 900</p>	1
10	<p>M/s Future Ltd. has invested ₹ 10,000 in the shares of Relicam Industries Ltd. Current market value of these shares is ₹ 10,500. Accountant of Future Ltd. wants to show ₹ 10,500 as value of investment in the books of accounts, which accounting convention restricts him from doing so?</p> <p>(a) Conservatism (b) Full disclosure (c) Consistency (d) Materiality</p>	1
11	<p>Prepare accounting equation from the following transactions:</p> <p>(1) Sumit commenced business with cash ₹ 40,000 and goods ₹ 25,000. (2) Sold 40% goods at a profit of 30% to Sohan. (3) Goods costing ₹ 1,000 was given as charity and goods worth ₹ 2,000 was taken away by Sumit for domestic use. (4) Salary is paid as advance ₹ 3,000 to a worker, Ram whose wife is ill. (5) Insurance Premium was paid ₹ 4,000 of which $\frac{1}{4}$th relates to next year. (6) paid ₹ 5,000 but it is still due</p>	3

12	<p>Briefly explain the attributes of Accounting.</p> <p style="text-align: center;">OR</p> <p>Explain the Qualitative characteristics of Accounting Information.</p>	3																												
13	<p>From the following information about his income and expenses for the year ended 31st March, 2024, Determine the income earned or loss incurred if they adopt:</p> <p>(i) Cash Basis of Accounting, and (ii) Accrual Basis of Accounting.</p> <table><tr><td></td><td style="text-align: center;">₹</td></tr><tr><td>Cash Sales</td><td style="text-align: right;">5,00,000</td></tr><tr><td>Credit Sales</td><td style="text-align: right;">2,00,000</td></tr><tr><td>Outstanding Salary and Wages</td><td style="text-align: right;">4,000</td></tr><tr><td>Insurance Paid in Advance</td><td style="text-align: right;">2,500</td></tr><tr><td>Outstanding Electricity Expenses</td><td style="text-align: right;">1,000</td></tr><tr><td>Income Received (excluding income received in advance)</td><td style="text-align: right;">5,000</td></tr><tr><td>Income Received in Advance</td><td style="text-align: right;">1,000</td></tr><tr><td>Income Earned but not Received</td><td style="text-align: right;">3,000</td></tr><tr><td>Cash Purchases</td><td style="text-align: right;">2,75,000</td></tr><tr><td>Credit Purchases</td><td style="text-align: right;">1,25,000</td></tr><tr><td>Salary and Wages Paid</td><td style="text-align: right;">44,000</td></tr><tr><td>Electricity Expenses Paid</td><td style="text-align: right;">11,000</td></tr><tr><td>Insurance Expenses Paid (including prepaid)</td><td style="text-align: right;">10,000</td></tr></table> <p style="text-align: center;">OR</p> <p>What do you mean by Accrual Basis of Accounting? Also explain three disadvantages of Accrual Basis of Accounting.</p>		₹	Cash Sales	5,00,000	Credit Sales	2,00,000	Outstanding Salary and Wages	4,000	Insurance Paid in Advance	2,500	Outstanding Electricity Expenses	1,000	Income Received (excluding income received in advance)	5,000	Income Received in Advance	1,000	Income Earned but not Received	3,000	Cash Purchases	2,75,000	Credit Purchases	1,25,000	Salary and Wages Paid	44,000	Electricity Expenses Paid	11,000	Insurance Expenses Paid (including prepaid)	10,000	4
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14	<p>Explain the following Principles/Concepts with example: (Any four)</p> <p>1) Materiality Principle 2) Prudence Principle 3) Matching Principle 4) Consistency Convention 5) Revenue Recognition Concept</p>	4																												
15	<p>Explain the following terms with example:</p> <p>(a) Deferred Revenue Expenditure (b) Fictitious Assets (c) Gain (d) Income</p>	4																												
16	<p>Journalise the following transactions:</p> <p>(1) Wages due but not paid ₹ 2,000 (2) Insurance premium paid for the year ₹ 1,000. It includes ₹ 300 as paid in advance for next year. (3) Provide 10% depreciation on plant costing ₹ 15,000. (4) Provide 10% interest on capital amounting to ₹ 80,000. (5) Charge interest on drawing ₹ 500. (6) Received ₹ 600 from Mohan, which were written off as bad debts 2 years ago.</p>	6																												

17

Record the following transactions in a Cash Book with Cash and Bank Column:

6

2024		₹
Jan 1	Bank overdraft	12,000
	Cash-in-hand	2,300
7	Cheque received from S. Nair	4,000
	Discount allowed	200
9	Cheque received from S. Nair deposited in bank	
12	Cheque paid to Radha	2,500
	and discount received	50
15	S. Nair's cheque dishonoured	
20	Money withdrawn from bank for office use	3,400
23	Fees of children paid by cheque	75
25	Cheque received from Hira and endorsed it to Sunita on 27th Jan.	4,500
27	Bank charges	20
31	Paid into Bank the entire balance after retaining 700 at office	

OR

(a)

Prepare voucher of Karma and Co, from the following transaction:

1

2024		₹
Oct 8	Withdraw cash from bank vide cheque no.011375	10,000

(b)

Open "T" shape account of furniture and write the following transactions on the proper side:

2

		₹
(i)	Bought furniture	18,000
(ii)	A part of furniture sold	5,000
(iii)	Bought new furniture	10,000
(iv)	Charge depreciation on furniture	3,000

(c)

From the following transactions of M/s. Ridhima Sales, Kolkata, prepare Sales Book:

3

2024	
March 1	Sold to M/s. Gayatri Tea, Assam, vide Invoice No. 2005, 3 chests of tea for ₹ 5,000 per chest less Trade discount @ 5%.
March 4	Sold to M/s. Mohan & Sons, Kolkata vide Invoice No. 2006, 20 kg Amul Butter @ ₹ 250 per kg less Trade discount a 5%
March 5	Sold to M/s. Garry Sons, Delhi vide Invoice No. 2007, 20 kg Assam Tea @ ₹ 600 per kg less Trade discount @ 5%. Freight (₹ 1,000) and Packing Charges (₹ 600) were separately charged in the invoice.
March 6	Sold 10 kg Amul Butter to Ganguli Bros. for cash @ ₹ 250 per kg.
March 7	Sold furniture to Raman & Co. for ₹ 10,000
