

Kendriya Vidyalaya Sangathan, Mumbai Region

Term-II Examination 2021-22

Accountancy (055)

SET-II

XI

Time: 2 Hrs.

M.M:40

General Instructions:

- This is a Subjective Question Paper containing 12 questions.
- This paper contains 4 questions of 2 marks each, 4 questions of 3 marks each and 4 questions of 5 marks each.
- 2 marks questions are Short Answer Type- I Questions.
- 3 marks questions are Short Answer Type- II Questions.
- 5 marks questions are Long Answer Type Questions.

Q1. Prepare the Trial Balance with following information

2

Cash at bank	Rs.180000	Bank loan	Rs. 70000
Stock	Rs.180000	Sales	Rs. 300000
Debtors	Rs.300000	capital	Rs. 200000
Purchase	Rs. 200000	Bills payable	Rs. 100000

Q2. Calculate Gross Profit and net sales from the following

2

Cost of goods sold Rs. 100000

Gross profit 20% on sales

Q3. Opening Stock Rs.960000

Purchases Rs. 2720000

Sales Rs. 3900000.

Gross Profit is 30% on Cost.

Find out the value of Cost of Goods Sold.

2

Q4 Write a short note on Suspense Account.

2

Q5. State any three limitations of computer system.

3

Q6. Ram Lal who keeps his books on single entry system, tells you that his capital on 31/03/2020 is Rs. 384000 and his capital on 1st April 2019 was Rs. 374000, He further informs you that during the year he withdrew for his personal purpose Rs. 68400. He sold his personal investment of Rs. 40000 @2% premium and brought that money into the business. You are required to prepare statement of profit and loss. 3

OR

Mr. Zaheer started a business with a capital of Rs.80,000 on 1st April, 2013. At the end of 31st March, 2014 his capital was Rs.12,80,000. He further informed you that during the year he withdrew for his household purpose Rs.54,200 and introduced additional capital of Rs.3,40,000.

You are required to ascertain the profit or loss during the year by preparing Statement of Profit and Loss.

Q7. Closing Capital Rs. 120000 3
Profit during the year Rs.96000
Additional capital was Rs. 34000
Opening Capital was Rs. 20000.

What will be the amount of Drawing?

Q8. Pass the necessary journal entries to rectify the following errors. 3

- 1 Credit sales of Rs. 1700 to Aryan was recorded as sales to Raj
- 2 Sales book was overcast by Rs. 7100.
- 3 Credit Purchase from Mohan Rs. 8000 were not recorded.

Q9. Pratap owed Rs.40,000 to Kumar. On 1st April 2018 Pratap accepted a Bill of Exchange drawn by Kumar at 3 months. On the same day, Kumar got the bill discounted at his Bank at 10% per annum. On the due date the bill was dishonoured and Bank paid Rs150 as noting charges. Give Journal entries in the books of Pratap and Kumar.

OR

Pass Journal entries in the Books of A and C.

On 1st January 2017, A drew a bill on B for Rs.5000 payable after 3 months. B accepted the bill and returned it to A. After 10 days, A endorsed the bill to his creditor, C. On the due date the bill was dishonoured and C paid Rs.100 as noting charges.

Q10. Distinguish between Manual and Computerized Accounting System. (Any five)

5

Q11. Explain the following with examples:

5

- 1 Capital Expenditure
- 2 Revenue Expenditure
- 3 Deferred revenue expenditure

Q12. Read the following hypothetical text and answer the questions that follows: 5

Mandeep Singh has been a successful sole proprietorship of a showroom ‘Fitness Nest’ that deals in the exercising equipment. The account executive of the showroom furnishes the following Trial Balance for the year ended

31/3/2021.

The exercising equipment that remains unsold in the showroom on 31/3/2021 were valued at Rs. 25000. Attempt two following questions.

- 1 What will be the gross profit of Fitness Nest for the year ending 31/03/2021?
- 2 Where will you transfer the gross profit obtained from the Trading Account?

Particulars (Dr.)	Amount	Particulars (Cr.)	Amount
Opening stock	12000	Sales	454500
Purchases	273000	Sundry creditors	17500
Wages and salary	13000	Rent outstanding	3000
Sundry debtors	17400	Discount received	1750
Bad debts	500	Bills payable	4500
Sales return	4500	Purchase return	3000
patents	20000	Bad debts recovered	2050
Rent of showroom	18000		
Telephone and internet expenses	1500		

Drawings	2000		
Online coaching fees of the son	3000		
Furniture and fittings	9000		
Investment in share	288000		
Cash in hand	8000		
Loose tools	2100		
Distribution expenses	1200		
Bank charges	100		
Repairs and renewals	2200		
Vehicles	8500		
Depreciation	11500		
TOTAL	695500	TOTAL	695500

