



INDIAN SCHOOL SOHAR
UNIT TEST II (2023-24)
ACCOUNTANCY (055) SET-2

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.

- Consider the following statements with regard to the steps for the preparations of Statement of Profit and Loss: [1]
 - Statement of affair at the beginning is to be prepared.
 - Statement of affairs at the end is to be prepared.
 - Closing capital is adjusted with drawings and additional capital introduced.
 - Opening capital is subtracted from the Closing Stock as calculated.
 Identify the correct statement/statements
 - (i) and (iv)
 - (i), (ii) and (iv)
 - (i), (iii) and (iv)
 - (i), (ii) and (iii)
- Sanjeev purchases a machine costing ₹ 90,000 and pays ₹ 2,000 as freight and cartage, ₹ 5,000 paid as wages for the installation of Machine. He is to depreciate the Machinery @ 10%. The amount of depreciation to be shown in Profit & Loss Account is _____ [1]
 - ₹ 9,000
 - ₹ 9,200
 - ₹ 9,700
 - ₹ 9,500
- From the following which transactions is not shown in cash book: [1]
 - Cheque issued but not yet presented in bank
 - Interest debited by bank
 - Cheque deposited but not credited
 - Cheque deposited but dishonored
- While preparing the balance sheet, the accountant has put together items of similar nature under a common heading. This process is called _____. [1]
- Ravi, who keeps his books on single entry system, has his capital on 31st March, 2023 ₹ 20,000 and on 1st April, 2023 was ₹ 16,700. He further informs that during the year, he withdrew for his personal expenses ₹ 9,400. He also sold his personal investment of ₹ 10,000 at 5 % premium and brought that money into the business. Prepare a statement of profit or loss. [3]
- Show the following items in Profit & Loss account and Balance sheet. [3]

Trial Balance as on 31/03/2023

Name of Account	L.F	Debit (₹)	Credit (₹)
Sundry Debtors		80,000	-
Bad debts		2,000	-
Provision for doubtful debts		-	1,700

Adjustments:

- Further bad debts amounted of ₹ 1,000.
- Create a provision for doubtful debts on Sundry debtors @ 5%.
- Make a provision of discount on Sundry debtors @ 2%.

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. From the following particulars prepare a bank reconciliation statement showing the balance as per cash book on December 31st, 2022. [4]

- Two cheques of ₹ 2,000 and ₹ 5,000 were paid into bank in October, 2022 but were not credited by the bank in the month of December.
- A cheque of ₹ 800 which was received from a customer was entered in the bank column of the cash book in December 2022, but was omitted to be banked in December 2022.
- Cheque for ₹ 10,000 were issued into bank in November 2022, but not entered by the bank on December 31, 2022.
- Interest on investment ₹ 1,000 collected by bank appeared in the pass book only.
- Balance as per Pass Book was ₹ 50,000.

8. From the following balances for the year ended 31st March, 2023 and additional information, prepare Profit and Loss Account and Balance Sheet of M/s Ram Lal and Sons: [6]

Capital	80,000	Insurance	600
Purchases	82,000	Salaries	12,500
Sales	1,10,000	Bad debts	200
Returns outward	1,000	Carriage on purchase	200
Building	45,000	Commission (Cr.)	1,500
Opening stock	15,000	Cash-in-hand	5,000
Debtors	20,100	Cash at bank	25,000
Creditors	28,000	Computer	1,500
Furniture	7,000	Interest on investment	500
Wages	1,800		
Rent	5,100		

Additional information:

- Closing stock was valued as ₹ 20,000. Gross profit for the year is ₹ 32,000.
- Provide depreciation on building @ 5% and on furniture @10%.
- Outstanding salaries ₹ 1,000.
- Unexpired (prepaid) insurance ₹ 50.
- Accrued commission ₹ 300.
- Provide for manager's commission at 5% on net profit after charging such commission.

OR

Prepare the trading and profit and loss account of M/s Shine Ltd. for the year ended 31st March 2023 from the following particulars:

Particulars	Amount (₹)	Particulars	Amount (₹)
Sundry debtors	1,00,000	Sundry creditors	1,10,550
Bad debts	3,000	Provision for bad debts	1,500
Trade expenses	2,500	Returns outward	4,500
Printing and stationery	5,000	Capital	2,50,000
Rent, rates and taxes	3,450	Discount received	3,500

Freight	2,250	Commission received	11,260
Sales Return	6,000	Sales	1,00,000
Motor car	25,000		
Opening stock	75,550		
Furniture and fixture	15,500		
Purchases	75,000		
Drawings	13,560		
10% investment	65,500		
Cash in hand	36,000		
Cash at bank	53,000		
	4,81,310		4,81,310

Adjustments:

- (i) Closing stock was valued ₹ 35,000.
- (ii) Depreciation charged on furniture and fixture @ 5%.
- (iii) Further bad debts ₹ 1,000. Make a provision for doubtful debts @ 5% on sundry debtors.
- (iv) Depreciation charged on Motor Car @ 10%.
- (v) Rent, rates and taxes was outstanding ₹ 200.
- (vi) Investments were purchased on 1st October 2022.
