



ST. MARGARET SR. SEC. SCHOOL
SAMPLE PAPER
MID TERM EXAMINATION 2023-2024
ACCOUNTANCY (055) CLASS XI

Time: 3Hr

M.M: 80

IMPORTANT INSTRUCTIONS:

- **This question paper contains 34 Questions.**
- **All questions are compulsory to attempt.**
- **Question Nos.1 to 20 carries 1 mark each .**
- **Question Nos. 21 to 26 carries 3 marks each.**
- **Question Nos. 27 to 29 carries 4 marks each.**
- **Question Nos. 30 to 34 carries 6 marks each.**
- **Avoid overwriting and cuttings.**
- **Show your working clearly wherever required .**

1. Pay-in-slip is a document used to depositor cheque into the bank. (1)
2. If the goods are sold in January on 2 months credit, then as per cash basis of accounting the sale will be recorded in the month of..... (1)
3. A cheque of Rs. 20,000 is received from Gitika and the same is endorsed to Zubeda. How will it be recorded in Cash Book? (1)
4. A sole trader has debtors of Rs. 2,00,000. One debtor who became bankrupt, is a able to pay only 70 paisa in a rupee. Bad Debt A/c is already debited. Which of the following Journal entries would correctly record the remaining part: (1)
 - a) Dr. Cash A/c and Cr. Sole Trader by Rs. 4,000
 - b) Dr. Cash A/c and Cr. Debtor A/c by Rs.40,000
 - c) Dr. Cash A/c and Cr. Debtor A/c by Rs.14,000
 - d) Dr. Cash A/c and Cr. Sole Trader by Rs. 6,000
5. Read the following statements - Assertion (A) and Reason (R). Choose one of the correct alternatives given below: (1)

Assertion (A): Rent paid to landlord is debited whereas interest received on investments is credited.

Reason (R): As per Nominal Account, Debit all expenses and losses and credit all incomes and gains.

Alternatives:

- a) A is correct but R is incorrect
- b) A and R are correct but R is not correct explanation of A

- c) Both A and R are correct and R is correct explanation of the concept
- d) Both A and R are incorrect

6. 'Sale Invoice' is a source document or an Accounting Voucher? (1)

7.is the rebate given to customers for attracting customers to make more purchases (1)

8. Accounts related to expenses and revenues are known as.....accounts. (1)

9. Goods costing Rs.20,000 is sold at a profit of 20% on cost and trade discount is allowed @ 10% and cash discount of 10% is also allowed. Half the payment was received at the time of sale. What is the amount of cash received at the time of sale?

(1)

(a) Rs.9,720 (b) Rs.10,800 (c)Rs.11,880 (d) Rs.10,820

10. 'X' commenced business on 1st April, 2022 with a capital of Rs. 70,000. On 31st March, 2023, his assets were worth Rs. 1,00,000 and liabilities Rs. 40,000. Find out his closing capital. (1)

a) Rs. 60,000 b) 20,000 c)10,000 d)None of these

11. When goods are purchased on credit, the purchaser will get (1)

- a) Cash Memo
- b) Sales Invoice
- c) Accounting Voucher
- d) Credit Bill

12. Accounting records can be produced asin a court of law. (1)

13. A company purchased goods for Rs. 5,00,000 and sold 80% of such goods during the year. The market value of remaining goods was Rs. 90,000. The company valued the closing stock at cost. Which principle is being violated? (1)

14. Which qualitative characteristic of accounting information denoted by this statement?

' Accounting information should be verifiable and free from personal bias.' (1)

15. On inter-state (i.e., outside the state) purchase of goods, which of the following GST is levied? (1)

- (a) IGST (b) IGST and CGST
- (c) CGST (d) SGST

16. Under the Companies Act, all companies are required to maintain their accounts according to: (1)

- (a) Cash basis (b) Accrual basis
(c) Either Cash or Accrual basis (d) None of the above.

17. Commission received is an example of----- (1)

- (1) Real a/c (2) Personal a/c (3) Nominal a/c (4) Liability a/c

18. Purchase of goods from Raghu for cash will be credited to ----- (1)

- (1) Purchase a/c (2) Raghu a/c (3) Cash a/c (4) Goods a/c

19. When a cheque deposited into bank is dishonoured by bank, it will be recorded in cash book in----

- (1) Bank column on debit side (2) Bank column on credit side (3) Cash column on credit side
(4) Cash column debit side. (1)

20. Asset sold on credit will be recorded in -----

- (1) Sales book (2) Journal (3) Sales return book (4) Petty cash book (1)

21. Under which concept Proprietor of the business is treated as creditor to the extent of capital. Identify the concept and explain. (3)

22. Identify and explain the accounting concept in which the same accounting methods should be used each year

(3)

23. On which side the increase in the following accounts will be recorded? Also mention the nature of account:- (3)

- (i) Rent Paid (ii) Rent Received (iii) Rent Accrued
(iv) Machinery (v) Capital (vi) Purchase

24. Give an example for each of the following type of transactions: (3)

- a) Increase in one asset, increase in liability.
b) Increase in one asset, decrease in another asset.
c) Increase in asset, increase in capital

25. The following transaction took place in Ace traders 96/20, Chandini Chowk,, Delhi. On 30th April 2022 Withdrew cash Rs. 15,000 from Punjab National Bank for Office use vide cheque No.

12349. Identify and prepare the voucher. (3)

26. Journalize the following transactions in the books of Dixit & Sons: (3)

2022	
March 2	Sold goods to Dilip of the list price of Rs. 62,000 for Rs. 60,000.
16	Purchased goods costing Rs. 2,00,000 from Hari & Co. .Paid 75% immediately by cheque to avail 4% discount.
20	Sold goods to vishal Traders costing Rs. 40,000 @ 25% profit, allowing 10% trade discount and 10% cash discount. Received 80% payment immediately by cheque.
26	Sold goods to Brij & Co. costing Rs. 50,000 at 40% profit, allowing 10% trade discount and 5% cash discount. Brij & Co. paid the full amount by cheque and availed cash discount.

27 . Ajeet started a business on 1st April,2022 with a capital of Rs. 350000. During the year he invested Rs. 65000 as capital and withdrew Rs. 45000 for his personal car. He had goods amounting to Rs. 22000 purchased on credit for which no payment had been made. He also took a loan of Rs. 15000 from ICICI Bank. Calculate the Profit and Loss and Capital as on 31st March,2023, if the total assets of Ajeet as on 31st March,2023 were Rs. 350000 . (4)

28 Record the following transactions in the books of Sahdev and Sons assuming all transactions have been entered within the state of Bihar, charging CGST and SGST @9% each. (4)

- i. Bought goods from Nanak Bros. for Rs. 4,00,000 at 10% trade discount .
- ii. Sold goods to Kumar & Sons. For Rs. 2,00,000 at 20% trade discount.
- iii. Paid GST to Government.

29. Record the following transactions in the Sales Return Book of Ram Lal & Co., Hisar assuming CGST & SGST@ 6% each: (4)

2019	
March 7	Goods returned by Ganga Prasad & Co., Karnal (Haryana):- 1 table fan @ Rs. 6,000 Less: Trade discount 15%
12	Shyam Oil Mills, Yamuna nagar(Haryana)returned defective goods valued Rs. 40,000.
18	Allowance allowed to Sanjay & Co., Faridabad(Haryana) on account of mistake in the invoice Rs. 2,500.

30. Ramesh has the following transactions. Show accounting equation for the same: (6)

- (i) Commenced business with cash Rs.110000.
- (ii) Purchased machinery for Rs. 60000
- (iii) Withdrew cash from business for personal use Rs 2000
- (iv) Interest on drawings Rs. 200
- (v) Paid rent in advance Rs.1,000.
- (vi) Purchased goods for cash Rs.30,000 and credit Rs.20,000.

31 . Mr. Gopal started business for buying and selling of readymade garments with Rs.8,00,000 as an initial investment. Out of this he paid Rs.4,00,000 for the purchase of garments and Rs. 50,000 for furniture and Rs.50,000 for computers and the remaining amount was deposited into the bank. He sold some of the ladies and kids garments for Rs.3,00,000 for cash and some garments for Rs.1,50,000 on credit to Mr. Rajesh.

Subsequently, he bought men's garments of Rs.2,00,000 from Mr. Satish. In the first week of the next month, a fire broke out in his office and stock of garments worth Rs.1,00,000 was destroyed. Later on, some garments which cost Rs. 1,20,000 were sold for Rs. 1,30,000. Expenses paid during the same period were Rs.15,000. Mr. Gopal withdrew Rs. 20,000 from business for his domestic use. From the above, answer the following:

- (6)
- (i) What is the amount of capital with which Mr. Gopal started the business?
 - (ii) What fixed assets did he buy?
 - (iii) What is the value of the goods purchased?
 - (iv) Who is the creditor and state the amount payable to him?
 - (v) Who is the debtor and what is the amount receivable from him?
 - (vi) What is the total amount of expenses?
 - (vii) What is the amount of drawings of Mr. Gopal?

32 Post the following Journal Entries into Ledger: (6)

Journal

Date	Particular	L.F	Dr. (Rs.)	Cr. (Rs.)
2016	RameshDr.		21,000	

June 7	To sales A/c			21,000
June 9	Purchases A/c.....Dr.		40,000	
	To Cash A/c			39,000
	To Discount Received A/c			1,000
June 11	Sales Return A/c.....Dr.		5,000	
	To Ramesh			5,000

33.

Enter the following transactions in a Cash Book with Cash and Bank column:

(6)

2019		Rs.
Jan. 1	Bank Overdraft	12,000
	Cash in Hand	2,300
Jan. 5	Purchased goods for Rs. 40,000. payment made by cheque	
Jan. 6	Sold goods for Rs. 30,000; Payment received by cheque	
Jan. 7	Cheque received from S. Nair	4,000
	Discount allowed	200
Jan. 9	Cheque received from S. Nair deposited in bank	
Jan. 12	Cheque paid to Radha	2,500
	And discount received	50
Jan. 15	S. Nair's cheque dishonoured	
Jan. 20	Money withdrawn from bank for office use	3,400
Jan. 23	Fees of children paid by cheque	75
Jan. 25	Cheque received from Hira and endorsed it to Sunita on 27 th Jan.	4,500
Jan. 27		20
Jan. 31	Bank Charges	
	Paid into bank the entire balance after retaining Rs. 700 at office.	

34 Journalize the following transactions :

(6)

- i. Received a first and final dividend of 70 paise in a rupee from Ramgopal who owed Rs. 17,000
- ii. Good lost in theft Rs. 25,000 which was purchased paying IGST @ 10% from Alwar Rajasthan .
- iii. Charge depreciation @ 20% on furniture costing Rs. 2,00,000
- iv. Purchased machinery of Rs.3,00,000 paid Rs. 1,000 on its installation.
- v. Insurance premium paid Rs. 24,000 on 1st November 2017 for the whole year.
- vi. Goods of the list price of Rs. 20,000 sold at 10% trade discount and 2% cash discount.
- vii. Goods of Rs. 10,000 were destroyed by fire and insurance company accepted claim of Rs. 8,600
- viii. Outstanding salary at the end of the year Rs. 1,924.

