



विद्या सर्वार्थ साधिका

ANANDALAYA
PERIODIC TEST – 2
Class : XI

Subject: Accountancy
Date 14/12/2019

M.M: 40
Time: 2 Hours

General Instructions:

- i. All questions are compulsory.
- ii. Attempt all questions in a sequential manner.
- iii. Use pencil to draw formats neatly.

1. ‘ Owner’s capital is considered liability to firm’. Justify your answer. (1)
2. Calculate the due date of a bill of exchange written on 13th July, 2018 for 30 days. (1)
3. Differentiate between Revenue Reserve and Capital Reserve on the basis of source. (1)
4. What do you mean by Suspense Account? (1)
5. According to Prudence concept, accounting practices once selected and adopted, should be applied consistently year after year. State whether the given statement is true or false. (1)
6. Rebate is calculated for the period between date of: (1)
(a) Drawing and Payment of bill (b) Payment and Maturity of bill
(c) Drawing and maturity date (d) None of the above
7. Give two examples of Specific Reserve. (1)
8. Name two types of errors with example which do not affect the Trial Balance. (1)
9. (a) Net Sales during the year ended 31st March, 2015 is ` 6,00,000. Gross Profit is 25% on Cost. Find out Gross Profit and Cost of Goods Sold. (4)
(b) Give any two difference between Capital Expenditure and Revenue Expenditure.
10. Pass Journal Entries to rectify the following errors: (6)
 - a) Sales return Book balance of ` 500 was not included in the accounts.
 - b) An amount of ` 300 due from Ashok, which had been written off as bad debt in the previous year was recovered and had posted to the personal account of Ashok.
 - c) Furniture amounting to ` 2,500 purchased on credit from Mars Furniture Co. An entry for ` 5,200 was passed in the Purchase Book.
 - d) Credit Sales to Raju for ` 3,000 were recorded in the Purchase Book.
 - e) Credit Purchase for ` 600 have been posted to the debit of the supplier, Manish.
 - f) A discount of ` 58 allowed to Mayank, a customer has been credited to his account as ` 85.

11. Gamma Ltd. has the following balances on 1st April, 2016: (6)
- | | |
|--------------------------------|------------|
| Machinery A/c | ` 3,00,000 |
| Provision for Depreciation A/c | ` 1,35,000 |
- Depreciation was charged @ 10% p.a. on straight line method and the accounts were closed on 31st March each year.
- On 1st January, 2017, a part of machinery bought for ` 80,000 on 1st July, 2013 was sold for ` 37,000 and a new machinery was purchased for ` 1,00,000 on the same date.
- Prepare Machinery Account and Provision for Depreciation Account for the year ended 2016-17.

12. On 1st January, 2017, Amit drew three bills of exchange on his debtor Sumit: (8)
- First for ` 7,000 for 1 month, second for ` 8,000 for two months and third for ` 10,000 for 4 months. Sumit accepted these bills.
- Amit endorsed the first bill to his creditor Kamal in full settlement of his account of ` 7,050. This bill was met on maturity.
- On 4th February, Amit discounted the second bill from the Bank for ` 7,900. This bill was dishonoured on the due date and Bank paid ` 50 towards noting charges. Amit drew another bill on Sumit for the amount due along with ` 150 towards interest for 2 months for which Sumit agreed.
- The third bill was paid by Sumit under Rebate of 12% p.a. on month prior to the date of maturity.
- Pass necessary Journal Entries in the books of Amit.

13. The following Trial Balance is extracted from the books of Campus Pvt. Ltd. for the year ended 31st March, 2019: (8)

Particulars	Debit (`)	Credit (`)
Opening Stock	8,000	
Purchase/Sales	35,000	80,000
Returns	2,000	3,000
Drawings/Capital	8,500	25,000
Furniture	15,000	
Interest		600
Commission		2,000
Bad debts Recovered		100
Discount	700	400
Salaries	1,600	
Insurance	2,500	
Wages	1,200	
Building	20,000	
Bad debts	1,000	
Bills Receivable/Payable	5,000	1,400
Debtors/ Creditors	9,600	2,000
Cash	4,400	
	1,14,500	1,14,500

You are required to prepare Trading Account, Profit & Loss A/c and the Balance Sheet on that date, after considering the following adjustments:

- a) Closing Stock on 31st March, 2019 was valued at ` 12,500. Closing Stock included goods costing ` 2,000 which were sold and recorded as sales but not delivered to the customer.
- b) Insurance prepaid is ` 100.
- c) Commission received in advance is ` 400.
- d) Interest ` 50 has been earned but not yet received.
- e) Further Bad debt amounted to ` 500.