



ANNUAL EXAMINATION 2024-25

Accountancy (055)

Class : **XI Commerce**

Duration: **3 Hrs.**

Date : **24 /FEB/2024**

Max. Marks:**80**

Admission No.: _____

Roll No.: _____

GENERAL INSTRUCTIONS:

1. This question paper contains **34 questions**.
2. All questions are compulsory and show working notes clearly.
3. This question paper is divided into two parts:
PART A: FINANCIAL ACCOUNTING-I & PART B: FINANCIAL ACCOUNTING -II
4. Question 1 to 18 and 28 to 29 carries 1 mark each.
5. Questions 19 to 22, 30 and 31 carries 3 marks each.
6. Questions from 23 ,24 and 32 carries 4 marks each
7. Questions from 25 to 27, 33 and 34 carries 6 marks each
8. There is no overall choice. However, an internal choice has been provided in 7 questions of one mark, 2 questions of three marks, 1 question of four marks and 2 questions of six marks.

PART A : FINANCIAL ACCOUNTING - I

Q1	Which of the following is not a business transaction? (a) purchase of goods for resale amounted to Rs 50,000 (b) paid salaries and wages amounted to Rs 10,000 (c) paid rent for office premises Rs 5,000 (d) Purchased a LED Television for personal for Rs 25,000 <p style="text-align: center;">OR</p> Which qualitative characteristics of accounting information are reflected when accounting information is clearly presented? (a) Understandability (b) Relevance (c) Comparability (d) Reliability	1
Q2	Under Accrual Basis of Accounting (a) both cash and credit transactions are recorded (b) only cash transactions are recorded (c) only credit transactions are recorded (d) None of these	1
Q3	Assertion (A): CGST and SGST are levied on Intra-state supply of goods and/or services and/or both. Reason (R): CGST means Central Goods and Services Tax and SGST means State Goods and Services Tax. (a) Both (A) and (R) are true and (R) is the correct explanation of (A). (b) Both (A) and (R) are true and (R) is <i>not</i> the correct explanation of (A).	1

	<p>(c) (A) is true, but (R) is false. (d) (A) is false, but (R) is true.</p> <p style="text-align: center;">OR</p> <p>Assertion (A): GST has replaced many indirect taxes levied by Centre and State Governments. Reason (R): Central level taxes that have merged into GST are excise duty, service tax and central tax.</p> <p>(a) Both (A) and (R) are true and (R) is the correct explanation of (A). (b) Both (A) and (R) are true and (R) is <i>not</i> the correct explanation of (A). (c) (A) is true, but (R) is false. (d) (A) is false, but (R) is true.</p>	
Q4	<p>Assertion (A): Assets = Capital + Liabilities. Reason (R): Liabilities= Assets - Capital.</p> <p>(a) Both (A) and (R) are true and (R) is the correct explanation of (A). (b) Both (A) and (R) are true and (R) is <i>not</i> the correct explanation of (A). (c) (A) is true, but (R) is false. (d) (A) is false, but (R) is true.</p>	1
Q5	<p>Zee commenced business on 1st April, 2022 with a capital of Rs 6, 00,000. On 31st March, 2024, his assets were worth Rs 8, 00,000 and liabilities Rs 50,000. Find out his Closing capital.</p> <p>(a) Rs 7,50,000 (b) Rs 2,00,000 (c) Rs 5,50,000 (d) None of these</p>	1
Q6	<p>Goodwill Account is a</p> <p>(a) Real Account (b) Nominal Account (c) Personal Account (d) None of these</p>	1
Q7	<p>Assertion (A): Increase in assets and expenses debited. Reason (R): Increase in Liabilities, Capital and Incomes are credited.</p> <p>(a) Both (A) and (R) are true and (R) is the correct explanation of (A). (b) Both (A) and (R) are true and (R) is <i>not</i> the correct explanation of (A). (c) (A) is true, but (R) is false. (d) (A) is false, but (R) is true.</p> <p style="text-align: center;">OR</p> <p>Assertion (A): The accounts of all those things whose value can be measured in terms of money are termed as ‘Real Account’, such as Cash Account, Machinery Account, Land & Buildings Account, Bank Account etc. Reason (R): Bank Account is not a real account but it is an ‘Artificial Personal Account’, since it represents the account of Banking company which is an artificial person.</p> <p>(a) Both (A) and (R) are true and (R) is the correct explanation of (A). (b) Both (A) and (R) are true and (R) is <i>not</i> the correct explanation of (A). (c) (A) is true, but (R) is false. (d) (A) is false, but (R) is true.</p>	1
Q8	<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

Q9	A sole trader took goods costing Rs 1,000 from stock for his own use. The normal selling price of the goods is Rs 1,500. Which of the following Journal entries would correctly record this? (a) Dr. Drawings A/c and Cr. Purchases A/c by Rs 1,000 (b) Dr. Drawings A/c and Cr. Sales A/c by Rs 1,500. (c) Dr. Drawings A/c and Cr. Purchases A/c by Rs 1,500. (d) Dr. Sales A/c and Cr. Drawings A/c by Rs 1,000	1
Q10	Ledger is a book in which (a) Real and Nominal Accounts are maintained (b) Real and Personal Accounts are maintained (c) Real, Personal and Nominal Accounts are maintained (d) Personal and Nominal Accounts are maintained	1
Q11	When a firm maintains Two-Column Cash Book, it does not maintain (a) Purchases Book (b) Journal Proper (c) Sales Book (d) Bank and Cash Accounts in the Ledger	1
Q12	In Purchases Book, transactions recorded are (a) cash purchases of goods dealt in (b) credit purchases of goods dealt in (c) all purchases of goods dealt in (d) purchase of anything OR The Sales Book (a) is a part of the Journal (b) is a part of the Ledger (c) is a part of the Balance sheet (d) is a part of the Trial balance	1
Q13	Assertion (A): In Purchases Return Book, returns of goods purchased on credit are recorded. Reason (R): Periodical total of Purchases Return Book is posted to the credit of Purchases Returns Account. (a) Both (A) and (R) are true and (R) is the correct explanation of (A). (b) Both (A) and (R) are true and (R) is not the correct explanation of (A). (c) (A) is true, but (R) is false. (d) (A) is false, but (R) is true.	1
Q14	Mohan's bank reconciliation statement shows cheques deposited but not credited by bank Rs 3,800 and cheques issued but not presented by suppliers of Rs 3,500. His bank balance as per Cash Book is Rs 25,000. Balance as per Pass Book statement is (a) Rs 25,000 (b) Rs 24,700 (c) Rs 25,300 (d) Rs 32,300	1
Q15	A Trial balance is (a) a statement (b) a summary (c) an account (d) None of these	1
Q16	Machinery which costs Rs 2, 00, 000 is depreciated at 25% per year using the Written Down Value Method. At the end of three years, it will have a net book value of (a) Rs 1,50,000 (b) Rs 84,375 (c) Rs 1,12,500 (d) Rs 1,00,000	1

Q17	<p>A provision is</p> <p>(a) an appropriation of profits (b) a charge against profit (c) can be (a) or (b) (d) None of these</p> <p style="text-align: center;">OR</p> <p>Reserve is created</p> <p>(a) To strengthen the financial position of the business (b) To equalise the rate of dividend (c) To meet the unforeseen liabilities and losses (d) All of the above</p>	1
Q18	<p>Purchase of Office Furniture for Rs 1,200 was debited to the General Expenses Account. It is</p> <p>(a) a clerical error (b) an error of principle (c) an error of omission (d) None of these</p> <p style="text-align: center;">OR</p> <p>Suspense Account will give the</p> <p>(a) Debit balance (b) Credit balance (c) Debit or credit balance ,as the case may be (d) None of these</p>	1
Q19	<p>State any three objectives of accounting.</p> <p style="text-align: center;">OR</p> <p>Give three point of distinction between Book keeping and Accounting.</p>	3
Q20	<p><u>Case Study</u></p> <p>Miss Poonam started a business for buying and selling of stationery with Rs 5,00,000 as an initial investment of which she paid Rs 1, 00,000 for furniture Rs 2,00,000 for buying stationery items. She employed a salesperson and clerk. At the end of the month, she paid Rs 5,000 as their salaries. Out of the stationery bought she sold some stationery for Rs 1,50,000 for cash and some other stationery for Rs 1,00,000 on credit basis to Mr Ravi. Subsequently she bought stationery items of Rs 1,50,000 from Mr Peace. On suggestion of her son, she bought a printer cum scanner also for Rs 2,00,000. In the first week of next month there was a fire accident and he lost Rs 30,000 worth of stationery. A part of the furniture which cost Rs 40,000 was sold for Rs 45,000</p> <p>(i) Total value of fixed assets in the business now is :</p> <p>(a) Rs 60,000 (b) Rs 6,60,000 (c) Rs 5,60,000 (d) Rs 2,60,000</p> <p>(ii) The expenses in the business are</p> <p>(a) Rs 3,55,000 (b) Rs 5,000 (c) Rs 55,000 (d) Rs 35,000</p> <p>(iii) What is the gain earned by Miss Poonam</p> <p>(a) Rs 5,000 (b) Rs 55,000 (c) Rs 50,000 (d) Rs 25,000</p>	3
Q21	<p>(A) Explain any two of the following principles:</p> <p>i. Business Entity concept ii. Money measurement concept</p>	3

	<p>iii. Dual aspect Concept</p> <p style="text-align: center;">OR</p> <p>(B) Explain any two of the following principles:</p> <p>i. Going Concern Assumption</p> <p>ii. Accounting Period Principle</p> <p>iii. Matching Concept</p>																													
Q22	<p>Prepare a Trial Balance as at 31st March,2024 with the following information:</p> <table border="1" data-bbox="236 488 1393 1014"> <thead> <tr> <th>Name of Account</th> <th>Rs</th> <th>Name of Account</th> <th>Rs</th> </tr> </thead> <tbody> <tr> <td>Owner's Capital</td> <td>5,00,000</td> <td>Sundry Debtors</td> <td>3,00,000</td> </tr> <tr> <td>Cash</td> <td>1,80,000</td> <td>Bank Loan</td> <td>1,00,000</td> </tr> <tr> <td>Sundry Creditors</td> <td>1,00,000</td> <td>Purchases</td> <td>2,00,000</td> </tr> <tr> <td>Sales</td> <td>3,00,000</td> <td>Plant & Machinery</td> <td>1,00,000</td> </tr> <tr> <td>Rent</td> <td>20,000</td> <td>Opening Stock</td> <td>2,00,000</td> </tr> <tr> <td>Furniture</td> <td>50,000</td> <td>Return Outward</td> <td>50,000</td> </tr> </tbody> </table>	Name of Account	Rs	Name of Account	Rs	Owner's Capital	5,00,000	Sundry Debtors	3,00,000	Cash	1,80,000	Bank Loan	1,00,000	Sundry Creditors	1,00,000	Purchases	2,00,000	Sales	3,00,000	Plant & Machinery	1,00,000	Rent	20,000	Opening Stock	2,00,000	Furniture	50,000	Return Outward	50,000	3
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Q23	<p>Prepare Bank Reconciliation Statement from the following particulars on 31st December 2024.Cash book showed a balance of Rs 15,000 on 31st December 2024. On comparing the same with the balance of Pass Book it was revealed that:</p> <p>(a) A cheque of Rs 2,000 issued in the month of Dec. 2021 has not been presented for payment to the bank.</p> <p>(b) The customer deposited cheque worth Rs3,000 but they have not been collected by the bank.</p> <p>(c) The bank had allowed Rs 200 as interest.</p> <p>(d) Bank had charged Rs 20 as commission for his service.</p> <p style="text-align: center;">OR</p> <p>The Bank pass book of Mr. X showed an overdraft of Rs 33,575 on 31st March 2024.On going through the pass book the accountant found the following.</p> <p>(a) Bank had credited his account with Rs 2,800 for interest collected by them on his behalf but the same had not been entered in his pass book.</p> <p>(b) Out of Rs 20,500 paid in by Mr. X in cash and by the cheque on 31st March, cheque amount to Rs 7,500 were collected on 7th April.</p> <p>(c) Out of the cheque amount to Rs 7,800 drawn by him on 27th March, a cheque for ₹ 2,500 was encashed on 3rd April.</p> <p>(d) A credit wrongly given by bank of ₹ 5,500 was reversed by it on 6th April, 2024.</p> <p>Prepare a Bank Reconciliation Statement on March 31, 2024.</p>	4																												

Q24	<p>Rectify the errors by passing entries:</p> <p>(i) Sales return book overcast by Rs 2,000.</p> <p>(ii) Purchases book was undercast by Rs 1200.</p> <p>(iii) Goods returned to Ram Rs 2,000 were recorded through sales book.</p> <p>(iv) Salary paid Rs 4,000 was debited to employee's personal account.</p>	4																								
Q25	<p>(A) Pass the Journal entries for the following transactions of Gagan Traders:</p> <table border="1" data-bbox="188 510 1406 1037"> <tr> <td data-bbox="197 510 284 589">(i)</td> <td data-bbox="293 510 1396 589">Raghu started business with cash Rs 8,00,000</td> </tr> <tr> <td data-bbox="197 589 284 667">(ii)</td> <td data-bbox="293 589 1396 667">Paid into bank for opening a Current Account Rs 1,00,000</td> </tr> <tr> <td data-bbox="197 667 284 813">(iii)</td> <td data-bbox="293 667 1396 813">Purchased goods from Ramesh of the list price of Rs 1, 60,000 at 10% trade discount and paid him by cheque.</td> </tr> <tr> <td data-bbox="197 813 284 891">(iv)</td> <td data-bbox="293 813 1396 891">Cash sales Rs 1,00,000 (of goods costing Rs 80,000)</td> </tr> <tr> <td data-bbox="197 891 284 969">(v)</td> <td data-bbox="293 891 1396 969">Paid salary to staff in cash Rs 80,000</td> </tr> <tr> <td data-bbox="197 969 284 1037">(vi)</td> <td data-bbox="293 969 1396 1037">Purchased Machinery for cash Rs 3,00,000 and paid Rs 10,000 on its installation.</td> </tr> </table> <p style="text-align: center;">OR</p> <p>(B) Pass the Journal entries for the following transactions of Hardeep Traders:</p> <table border="1" data-bbox="188 1272 1406 1872"> <tr> <td data-bbox="197 1272 284 1350">(i)</td> <td data-bbox="293 1272 1396 1350">Goods were destroyed by fire Rs 1,00,000</td> </tr> <tr> <td data-bbox="197 1350 284 1429">(ii)</td> <td data-bbox="293 1350 1396 1429">Charge interest on drawing Rs 16,000</td> </tr> <tr> <td data-bbox="197 1429 284 1507">(iii)</td> <td data-bbox="293 1429 1396 1507">Proprietor withdrew for his personal use cash Rs 10,000 and goods worth Rs 4,000.</td> </tr> <tr> <td data-bbox="197 1507 284 1653">(iv)</td> <td data-bbox="293 1507 1396 1653"> Sold goods costing Rs 80,000 to Arjun against cheque at a profit of 25% on cost Less: 15% Trade discount </td> </tr> <tr> <td data-bbox="197 1653 284 1798">(v)</td> <td data-bbox="293 1653 1396 1798"> Goods purchased for Rs 20,000 at 10% trade discount and 5% cash discount. Payment made by cheque. </td> </tr> <tr> <td data-bbox="197 1798 284 1872">(vi)</td> <td data-bbox="293 1798 1396 1872">Out of Insurance premium paid this year, Rs 5,000 is related to next year.</td> </tr> </table>	(i)	Raghu started business with cash Rs 8,00,000	(ii)	Paid into bank for opening a Current Account Rs 1,00,000	(iii)	Purchased goods from Ramesh of the list price of Rs 1, 60,000 at 10% trade discount and paid him by cheque.	(iv)	Cash sales Rs 1,00,000 (of goods costing Rs 80,000)	(v)	Paid salary to staff in cash Rs 80,000	(vi)	Purchased Machinery for cash Rs 3,00,000 and paid Rs 10,000 on its installation.	(i)	Goods were destroyed by fire Rs 1,00,000	(ii)	Charge interest on drawing Rs 16,000	(iii)	Proprietor withdrew for his personal use cash Rs 10,000 and goods worth Rs 4,000.	(iv)	Sold goods costing Rs 80,000 to Arjun against cheque at a profit of 25% on cost Less: 15% Trade discount	(v)	Goods purchased for Rs 20,000 at 10% trade discount and 5% cash discount. Payment made by cheque.	(vi)	Out of Insurance premium paid this year, Rs 5,000 is related to next year.	6
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Q26	<p>(A) Prepare Double- Column Cash Book from the following transactions:</p> <table border="1" data-bbox="183 219 1401 651"> <tr> <td data-bbox="183 219 395 280">2024</td> <td data-bbox="403 219 1401 280"></td> </tr> <tr> <td data-bbox="183 282 395 342">May 1</td> <td data-bbox="403 282 1401 342">Cash in Hand Rs 30,000 ; Cash at Bank Rs 50,000</td> </tr> <tr> <td data-bbox="183 344 395 405">May 3</td> <td data-bbox="403 344 1401 405">Purchased goods for cash Rs 5,000</td> </tr> <tr> <td data-bbox="183 407 395 468">May 5</td> <td data-bbox="403 407 1401 468">Deposited into Bank Rs 20,000</td> </tr> <tr> <td data-bbox="183 470 395 530">May 8</td> <td data-bbox="403 470 1401 530">Cash sales Rs 10,000</td> </tr> <tr> <td data-bbox="183 533 395 593">May 10</td> <td data-bbox="403 533 1401 593">Cash withdrawn from bank for office use Rs 5,000</td> </tr> <tr> <td data-bbox="183 595 395 651">May 25</td> <td data-bbox="403 595 1401 651">Rs 15,000 Cheque received from Ramesh deposited in the bank.</td> </tr> </table> <p style="text-align: center;">OR</p> <p>(B) Prepare an Analytical Petty Cash Book from the following information:</p> <table border="1" data-bbox="183 786 1401 1585"> <thead> <tr> <th data-bbox="183 786 379 846">2024, Jan.</th> <th data-bbox="387 786 1137 846">Details</th> <th data-bbox="1145 786 1401 846">Amount Rs.</th> </tr> </thead> <tbody> <tr> <td data-bbox="183 848 379 909">1</td> <td data-bbox="387 848 1137 909">Received for Petty cash</td> <td data-bbox="1145 848 1401 909">10,000</td> </tr> <tr> <td data-bbox="183 911 379 972">2</td> <td data-bbox="387 911 1137 972">Paid metro fare</td> <td data-bbox="1145 911 1401 972">500</td> </tr> <tr> <td data-bbox="183 974 379 1034">3</td> <td data-bbox="387 974 1137 1034">Paid cartage</td> <td data-bbox="1145 974 1401 1034">200</td> </tr> <tr> <td data-bbox="183 1037 379 1097">4</td> <td data-bbox="387 1037 1137 1097">Paid for postage</td> <td data-bbox="1145 1037 1401 1097">500</td> </tr> <tr> <td data-bbox="183 1099 379 1160">5</td> <td data-bbox="387 1099 1137 1160">Paid wages</td> <td data-bbox="1145 1099 1401 1160">600</td> </tr> <tr> <td data-bbox="183 1162 379 1223">6</td> <td data-bbox="387 1162 1137 1223">Paid for repairs on chairs</td> <td data-bbox="1145 1162 1401 1223">1,500</td> </tr> <tr> <td data-bbox="183 1225 379 1285">7</td> <td data-bbox="387 1225 1137 1285">Paid auto charges</td> <td data-bbox="1145 1225 1401 1285">200</td> </tr> <tr> <td data-bbox="183 1288 379 1348">8</td> <td data-bbox="387 1288 1137 1348">Paid for stationery</td> <td data-bbox="1145 1288 1401 1348">400</td> </tr> <tr> <td data-bbox="183 1350 379 1411">9</td> <td data-bbox="387 1350 1137 1411">Paid Bus Fare</td> <td data-bbox="1145 1350 1401 1411">100</td> </tr> <tr> <td data-bbox="183 1413 379 1473">10</td> <td data-bbox="387 1413 1137 1473">Paid for courier</td> <td data-bbox="1145 1413 1401 1473">200</td> </tr> <tr> <td data-bbox="183 1476 379 1536">11</td> <td data-bbox="387 1476 1137 1536">Paid for Conveyance Charges</td> <td data-bbox="1145 1476 1401 1536">300</td> </tr> <tr> <td data-bbox="183 1538 379 1585">15</td> <td data-bbox="387 1538 1137 1585">Paid for postage</td> <td data-bbox="1145 1538 1401 1585">700</td> </tr> </tbody> </table>	2024		May 1	Cash in Hand Rs 30,000 ; Cash at Bank Rs 50,000	May 3	Purchased goods for cash Rs 5,000	May 5	Deposited into Bank Rs 20,000	May 8	Cash sales Rs 10,000	May 10	Cash withdrawn from bank for office use Rs 5,000	May 25	Rs 15,000 Cheque received from Ramesh deposited in the bank.	2024, Jan.	Details	Amount Rs.	1	Received for Petty cash	10,000	2	Paid metro fare	500	3	Paid cartage	200	4	Paid for postage	500	5	Paid wages	600	6	Paid for repairs on chairs	1,500	7	Paid auto charges	200	8	Paid for stationery	400	9	Paid Bus Fare	100	10	Paid for courier	200	11	Paid for Conveyance Charges	300	15	Paid for postage	700	6
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Q27	<p>Golf Ltd. purchased a new Machinery for Rs 5,00,000 on 1st April, 2020. Further new Machinery was purchased on 1st October 2020 for Rs 4,00,000 and on 1st July 2021 for Rs 3,00,000 respectively. On 1st January, 2023, Machinery purchased on 1st April, 2020 was sold for Rs 2,85,000.</p> <p>Depreciation is provided at 10% per annum on <i>Straight line method</i>.</p> <p>Accounts are closed each year on 31st March.</p> <p>Prepare Machinery Account for first three years.</p>	6																																																					

PART B : FINANCIAL ACCOUNTING - II

Q28	<p>Adjustments given are recorded once in Trading and Profit and Loss Account and again in Balance sheet. It is so because of</p> <p>(a) Matching principle (b) Dual Aspect Principle (c) Accrual Concept (d) Materiality Principle</p> <p align="center">OR</p> <p>The General Manager is entitled to a commission of 5% on profit after charging such commission. The profit before charging such commission is Rs 10,500. Hence the manager's commission will be</p> <p>(a) 100 (b) 105 (c) 500 (d) None of these</p>	1												
Q29	<p>Capital in the beginning of the accounting year is ascertained by preparing</p> <p>(a) Debtors' Account (b) Cash Account (c) Opening statement of affairs (d) None of these</p>	1												
Q30	<p>State whether the following transactions are Capital Expenditure or Revenue Expenditure in nature:</p> <ol style="list-style-type: none"> i. Expenses on whitewashing and painting of a building purchased to make it ready for use. ii. Paid telephone bill of Rs 2,500. iii. Purchased a new car of Rs 6,00,000. iv. Wages paid to install a machine Rs 5,000. v. Insurance premium paid as Renewal premium Rs 10,000. vi. Rs 10,000 spent on constructing platform for a new machine. 	3												
Q31	<p align="center">EXTRACTS OF TRIAL BALANCE</p> <p align="center">as at 31.3.2024</p> <table border="1" data-bbox="183 1400 1404 1713"> <thead> <tr> <th>Name of Account</th> <th>Debit balance (Rs)</th> <th>Credit balance (Rs)</th> </tr> </thead> <tbody> <tr> <td>Bad Debts</td> <td align="center">5,000</td> <td></td> </tr> <tr> <td>Provision for bad & doubtful Debts [1.4.2023]</td> <td></td> <td align="center">20,000</td> </tr> <tr> <td>Sundry Debtors</td> <td align="center">3,05,000</td> <td></td> </tr> </tbody> </table> <p>Adjustments:</p> <ol style="list-style-type: none"> i. Write off further Bad –debts Rs 3,000 ii. Provision for Doubtful Debts is to be maintained at 10% on Sundry Debtors. <p>Show Journal entries.</p>	Name of Account	Debit balance (Rs)	Credit balance (Rs)	Bad Debts	5,000		Provision for bad & doubtful Debts [1.4.2023]		20,000	Sundry Debtors	3,05,000		3
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Sundry Debtors	3,05,000													

Q32	<p>Prepare the Balance sheet of Gurman as at 31st March,2024 from the following information in Order of Permanence:</p> <table border="1" data-bbox="183 264 1316 1164"> <tr> <td>• Cash in hand Rs 11,200.</td> </tr> <tr> <td>• Sundry Creditors Rs 23,300.</td> </tr> <tr> <td>• Closing Stock Rs 15,400.</td> </tr> <tr> <td>• Sundry creditors Rs 32,300.</td> </tr> <tr> <td>• Proprietor’s Capital Account Rs 90,000; • His drawings during the year Rs 8,000.</td> </tr> <tr> <td>• Machinery as on 1.4.2023 Rs 85,000 and • Depreciation provided on Machinery for the year Rs 8,500.</td> </tr> <tr> <td>• Furniture and Fixtures as on 1.4.2023 Rs 21,000 and • Depreciation provided on Furniture & Fixtures for the year Rs 2,100.</td> </tr> <tr> <td>• Net Profit as per Profit & Loss Account Rs 31,000.</td> </tr> </table>	• Cash in hand Rs 11,200.	• Sundry Creditors Rs 23,300.	• Closing Stock Rs 15,400.	• Sundry creditors Rs 32,300.	• Proprietor’s Capital Account Rs 90,000; • His drawings during the year Rs 8,000.	• Machinery as on 1.4.2023 Rs 85,000 and • Depreciation provided on Machinery for the year Rs 8,500.	• Furniture and Fixtures as on 1.4.2023 Rs 21,000 and • Depreciation provided on Furniture & Fixtures for the year Rs 2,100.	• Net Profit as per Profit & Loss Account Rs 31,000.	4													
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Q33	<p>Rakesh keeps his books under Single Entry System. His assets and liabilities were as under:</p> <table border="1" data-bbox="207 1332 1396 1859"> <thead> <tr> <th>Particulars</th> <th>31st March 2023</th> <th>31st March 2024</th> </tr> <tr> <td></td> <th>Rs</th> <th>Rs</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>1,000</td> <td>900</td> </tr> <tr> <td>Sundry Debtors</td> <td>39,000</td> <td>45,000</td> </tr> <tr> <td>Stock</td> <td>34,000</td> <td>32,000</td> </tr> <tr> <td>Plant and machinery</td> <td>60,000</td> <td>80,000</td> </tr> <tr> <td>Sundry Creditors</td> <td>15,000</td> <td>19,900</td> </tr> </tbody> </table> <p>During 2023-24, he introduced Rs 10,000 as additional capital. He withdrew Rs 3,000 every month for his household expenses.</p> <p>Ascertain his Profit or Loss for the year ended 31st March, 2024.</p>	Particulars	31st March 2023	31st March 2024		Rs	Rs	Cash	1,000	900	Sundry Debtors	39,000	45,000	Stock	34,000	32,000	Plant and machinery	60,000	80,000	Sundry Creditors	15,000	19,900	6
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Plant and machinery	60,000	80,000																					
Sundry Creditors	15,000	19,900																					

Q34 From the following information; **Prepare Trading account and Profit and Loss Account** for the year ended 31st March, 2023. 6

Name of Account	Debit balance (Rs)	Credit balance (Rs)
Carriage Inward	10,000	
Sales return	20,000	
Opening Stock	2,00,000	
Wages	2,00,000	
Debtors	6,00,000	
Drawing	80,000	
Creditors		1,00,000
Cash	80,000	
Salaries	1,20,000	
Carriage Outwards	40,000	
Advertising	40,000	
Capital		7,20,000
Purchases	8,00,000	
Sales		16,40,000
Machinery	1,40,000	
General expenses	40,000	
Rent	1,00,000	
Purchases Return		10,000
TOTAL	<u>24,70,000</u>	<u>24,70,000</u>

Adjustments:

- i. Closing stock was valued Rs 4,00,000 on 31st March, 2023.
- ii. Outstanding Salaries amounting to be Rs 20,000.
- iii. Rent includes prepaid rent of Rs 30,000.
- iv. Bad debts amount to Rs 50,000.

ALL THE BEST

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