KENDRIYA VIDYALAYA SANGATHAN, LUCKNOW REGION

Cumulative Examination 2023-24

Class - XI

Subject – Accountancy

Time allowed: 3 Hrs Maximum Marks: 80

General Instructions:

- 1. This question paper contains 34 questions. All questions are compulsory.
- 2. All parts of questions should be attempted at one place.
- 3. Questions from 1 to 20 carries 1 mark each.
- 4. Questions from 21 to 26 carries 3 marks each.
- 5. Questions from 27 to 29 carries 4 marks each
- 6. Questions from 30 to 34 carries 6 marks each
- 7. There is no overall choice. However, an internal choice has been provided in 7 Questions of 1mark, 2 questions of 3 marks, 1 questions of 4 marks and 2 questions of six marks

Q	Question		
1	Which one is the advantage of accounting?	1	
	(a) Replacement of Memory		
	(b) Shows the present value of business		
	(c) Accounting does not record price level changes.		
	(d) Accounting is not fully exact.		
2	Assertion (A): Accounting records only the transactions of financial nature.	1	
	Reason (R) : Goods taken from the business by the proprietor for his personal use is		
	not of financial nature and hence will not be recorded.		
	(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.		
3	Expenditure of revenue nature that gives benefit for more than one accounting period is characterized as:	1	
	(a) Deferred Revenue Expenditure (b) Capital expenditure		
	(c) Revenue Expenditure (d) None of these		
	Or Any expenditure, the full benefit of which is received during one accounting period is termed as:		
	(a) Current Liability (b) Current Asset		
4	(c) Capital Expenditure (d) Revenue Expenditure The person, firm or institution who does not pay the price in Cash for the goods	1	
	purchased or the services received is called:		
	(a) Proprietor (b) Debtors		
	(c) Creditor (d) All of these Or		

Current Liabilities do not include	e:		
(a) Bills Payable	(b) Creditors		
(c) Outstanding Exp.	(d) Debentures		
The primary qualities that make accounting information useful for decision-making			
are:			
(a) Relevance and free from bias	S		
(b) Reliability and comparability	7		
(c) Comparability and consistency			
(d) None of the above			
Omission of paise and showing	the round figures in the financial statement is based	1	
on			
(a) Conservatism convention	(b) Consistency concept		
(c) Materiality Concept	(d) Money measurement concept		
Or			
The owner of the firm records his medical expenses in the firms' income statement.			
Indicate the principle that is violated.			
(a) Cost concept	(b) Prudence		
(c) Full disclosure	(d) Entity concept		
Assertion (A):.Accounting Star	ndards are mandatory for Sole Proprietorship Firms,	1	
Partnership Firms and Companies.			
Reason (R): Theyensure uniformity in the preparation and presentation of financial			
statements.			
	COST/COST/COST	1	
	t CGS1/SGS1/IGS1 account is credited because it is	1	
	(a) A compadition on a (d) I inhilities		
(a) Revenue/income (b) Assets	•		
	•		
(c) Input IGST A/c	(d) Output SGST A/c	1	
(1) 3.4 2 2	•		
	(a) Bills Payable (c) Outstanding Exp. The primary qualities that make are: (a) Relevance and free from bias (b) Reliability and comparability (c) Comparability and consistence (d) None of the above Omission of paise and showing to on	(a) Bills Payable (b) Creditors (c) Outstanding Exp. (d) Debentures The primary qualities that make accounting information useful for decision-making are: (a) Relevance and free from bias (b) Reliability and comparability (c) Comparability and consistency (d) None of the above Omission of paise and showing the round figures in the financial statement is based on (a) Conservatism convention (b) Consistency concept (c) Materiality Concept (d) Money measurement concept Or The owner of the firm records his medical expenses in the firms' income statement. Indicate the principle that is violated. (a) Cost concept (b) Prudence (c) Full disclosure (d) Entity concept Assertion (A): Accounting Standards are mandatory for Sole Proprietorship Firms, Partnership Firms and Companies. Reason (R): Theyensure uniformity in the preparation and presentation of financial statements. (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. At the time of goods sold, output CGST/SGST/IGST account is credited because it is a: (a) Revenue/income (b) Assets(c) Accrued income(d) Liability Or On inter-state sale of goods, which of the following account is credited?	

	Read the fo	ollowing hypothetical situation and answer question No 9 and 10.	
	Mr. Radha	a Mohan deals in furniture. The following transactions were made by h	im
		e month of January 2022:	
	Jan. 5	Sold to M/s Khanna Furniture House, Delhi:	
		5 Round Table @ Rs.50,000 each	
		10 Almirahs @ Rs.20,000 each	
		Less: Trade Discount 10%	
	Jan. 7	M/s Khanna Furniture House returned	
		1 Round Table out of the above	
	Jan.10	Sold to M/s Gupta Stores, Delhi:	
		40 chairs @ Rs.4,000 each	
		10 Round Tables @ Rs.52,000 each	
		Less: Trade Discount 20%	
9	Jan. 25	Sold old printer for Rs.2,000 to Ganesh Bros. Delhi	
	You are required to answer the following questions:		
	Total of sales book for the month of January 2022 will be:		
	(a) Rs.9,	• • • • • • • • • • • • • • • • • • • •	
	(c) Rs. 9	· · · · · · · · · · · · · · · · · · ·	
10		ales Book is posted to:	1
	` '	t of Sales A/c (b) Credit of Sales A/c	
44	` '	t of Customer's A/c (d) Credit of Customer's A/c	
11		counting equation is incorrect out of the following:	1
		ties=Assets - Capital (b) Assets=Liabilties - Capital	
12	` ' '	l= Assets - Liabilities (d) Assets=Liabilities + Capital	1
12		s prepared for and Credit purchases (b) Cash and Credit sales	1
		eceived and paid (d) All of these	
13	1 1	Premium of Rs.12,000 paid for one year on 1 st August 2022, unexpired	1 1
13		premium is on 31st March 2023 will be:	. 1
	(a) Rs.4,00	•	
14	,	Rs. 7,500 from Ritika in full settlement of Rs.8,000. Posting will be ma	ide 1
	in Ritika's		.
		00 on Debit side (b) Rs.7,500 on Credit side	
		000 on Debit side (d) Rs.8,000 on Credit side	
		()	

15	Imprest amount Rs.5,000. What will be the amount of re-imbursement if following		
	expenses were incurred by the petty cashier during the month- wages=Rs.1, 450,		
	Tiffin=Rs.1,050, small Repairs=Rs.500, General expenses=Rs400.		
	(a) Rs.1,600 (b) Rs.3,400		
	(c) Rs.3.050 (d) Rs.3000		
	Or		
	When a firm maintains a cash book, it need not to maintain:		
	(a) Journal Proper		
	(b) Purchase Book		
	(c) Sales Book		
	(d) Bank and Cash A/c in the ledger		
16	Goods sold for cash Rs.25,000 plus 12% IGST. Sales A/c will be credited by:	1	
	(a) Rs.22,000 (b) Rs.25,000		
	(c) Rs.28,000 (d) None of these		
17	Debit balance of pass book means:		
	(a) Positive i.e.Favourable Balance		
	(b) Negative i.e.Unfavourable Balance		
	(c) Either Positive or Negative Balance		
	(d) None of the above		
18	Which of the following balance is true, Given:		
	(i) Dr. Balance as per Cash Book Rs.40,000;		
	(ii) Cheque deposited into bank for Rs.25,000 but cheques of only		
	Rs.16,000were credited by the bank.		
	(a) Rs.56,000 (b) Rs.24,000		
	(c) Rs.49,000 (d) Rs.31,000		
	Or		
	A bank reconciliation statement is prepared to ascertain the causes of differences		
	between		
	(a) The balance as shown by the cash column of Cash Book with the balance		
	of the Pass Book.		
	(b) The balance as shown by the bank column of Cash Book with the balance		
	of the Pass Book.		
	(c) The balance as shown by the cash column of the Cash Book with that		
	shown by its bank column.		
	(d) The balance as shown by the Cheque Book and Pass Book		

An asset wa	as purchased for Rs.5,00,000 and as per reducing balance method, 20%	1
depreciation	n is charged each year. What is the value of assets at the end of three	
years?		
(a) Rs.3,50,	000 (b) Rs.2,56,000	
(c) Rs.4,00,	.000 (d) Rs.3,20,000	
	Or	
The term ar	nortisation is used to write off	
(a) Fixed A	ssets (b) Intangible Assets	
(c) Tangible	e Assets (d) Wasting Assets	
Profit on sa	le of fixed asset is used to create	1
(a) Specific	Reserve (b) General Reserve	
(c) Capital	Reserve (d) None of the above	
Give the ru	les of debit and credit of the three types of accounts.	3
Explain the	meaning of any three of the following terms:	3
(i) Assets	(ii) Debtors (iii) Goods (iv) Capital	
Explain brie	efly any three advantages of accounting.	3
	Or	
Explain any	three limitations of Accounting.	
Record the	following transactions of M/s. Kumar & Sons, Delhi in their Sales Book:	3
2023		
March 1	Sold to M/s. Gupta &Verma, Delhi:	
	30 shirts @ Rs.400 each	
	20 Trousers @ Rs 600 each	
	Less : Trade Discount @10%	
March 4	Sold old furniture to M/s. Sehgal&Co.,Delhi for Rs.8,000	
March 5	Sold 50 shirts to Jain & Sons, Kanpur @Rs.400 each.	
March 7	Sold to M/s Mathur& Jain, Kolkata:	
	100 shirts @ Rs.400 each	
	10 overcoats @ Rs.1,000 each	
	Less: Trade Discount@10%	
Briefly exp	lain the term 'favourable balance' as per cash book	3
Distinguish	between the Straight Line Method and Written Down Value Method of	3
providing I	Depreciation(Any three)	
	Or	
Distinguish	between Reserve and Provision.(Any three)	
	depreciation years? (a) Rs.3,50, (c) Rs.4,00, The term an (a) Fixed A (c) Tangible Profit on sa (a) Specific (c) Capital Give the ru Explain the (i) Assets Explain brid Explain brid Explain any Record the 2023 March 1 March 4 March 5 March 7 Briefly exp Distinguish providing I	depreciation is charged each year. What is the value of assets at the end of three years? (a) Rs.3,50,000 (b) Rs.2,56,000 (c) Rs.4,00,000 (d) Rs.3,20,000 Or The term amortisation is used to write off (a) Fixed Assets (b) Intangible Assets (c) Tangible Assets (d) Wasting Assets Profit on sale of fixed asset is used to create (a) Specific Reserve (b) General Reserve (c) Capital Reserve (d) None of the above Give the rules of debit and credit of the three types of accounts. Explain the meaning of any three of the following terms: (i) Assets (ii) Debtors (iii) Goods (iv) Capital Explain briefly any three advantages of accounting. Or Explain any three limitations of Accounting. Record the following transactions of M/s. Kumar & Sons, Delhi in their Sales Book: 2023 March 1 Sold to M/s. Gupta & Verma, Delhi: 30 shirts @ Rs.400 each 20 Trousers @ Rs 600 each Less: Trade Discount @10% March 4 Sold old furniture to M/s. Sehgal&Co.,Delhi for Rs.8,000 March 5 Sold 50 shirts to Jain & Sons, Kanpur @Rs.400 each. March 7 Sold to M/s Mathur& Jain, Kolkata: 100 shirts @ Rs.1,000 each 10 overcoats @ Rs.1,000 each Less: Trade Discount(@10%) Briefly explain the term 'favourable balance' as per cash book Distinguish between the Straight Line Method and Written Down Value Method of providing Depreciation. (Any three)

27	Discuss C	ash and Accrual Basis of Accounting.		4
		Or		
	Define Ac	ecounting Standards? Explain its any three objective	S.	
28	Mohit has the following transactions, prepare accounting equation:			4
	S.No	Transaction	Amount(Rs.)	
	(a)	Business started with cash	1,50,000	
	(b)	Purchased Machinery on credit	40,000	
	(c)	Purchased goods for cash	20,000	
	(d)	Purchased car for personal use	80,000	
	(e)	Paid to creditors in full settlement	38,000	
	(f)	Sold goods for cash costing Rs.5,000	4,500	
	(g)	Paid Rent	1,000	
	(h)	Commission received in advance	2,000	
29	Prepare two column cash book from the following information:			4
	2022		Rs.	
	June 1	Cash in hand	2,800	
	June 1	Cash at bank	7,000	
	June 10	Received a cheque from Ravi and immediately	4,950	
		deposited it into Bank.		
	June 15	Cash sale	6,000	
	June 18	Paid into the bank	3,000	
	June 20	Paid rent	700	
	June 25	Bank Charges	100	
	June 30	Withdrawn from bank for personal use	1,500	
	June 30	Purchased goods on credit from Vinay	4,000	
30	Explain th	ne qualitative characteristics of accounting informati	on.	6
	Or			
	What is ac	ecounting? Define its objectives.(any five)		
31	Explain th	ne following accounting principles/concepts:		6
	(i) Accrua	l Concept		
	(ii) Money	y Measurement Concept		
	(iii) Cons	ervatism or Prudence Concept		
32	Prepare Jo	ournal from the transactions given below:		6
32	Prepare Jo	ournal from the transactions given below:		6

	OR	
	Value Method. Show Machinery Account for 3 years ending on 31st March, 2023.	
	Depreciation is provided annually on 31st March @ 10% p.a. on the Written Down	
	Rs.12,000 and a new Machinery was purchased for Rs.64,000 on the same date.	
	purchased. On 1 st October, 2022, machinery bought on 1 st April,2020 was sold for	
	On 1stOctober in the same year, another machinery costing Rs.20,000 was	
•	spent Rs.4,000 on its installation.	
4	A Firm purchased on 1 st April, 2020 a second-hand machinery for Rs.36,000 and	6
	Book amounted to Rs.1, 800.	
	(vi) Interest on investment collected by the bankers and credited in the Bank Pass	
	(v) Cheques paid into bank before 31stOctober, but not collected and credited up to that date, were for Rs.2,500.	
	,amounted to Rs.11,500.	
	(iv) Cheques issued prior to 31stOctober ,2022 but not presented till that date	
	(iii) Bank charges debited in the Bank Pass Book amounted to Rs.35.	
	Bank Pass Book but it has not been entered in the Cash Book.	
	(ii) Interest of Rs.1,250 on overdraft up to 31 st October, 2022 has been debited in the	
	(i) Bank Pass Book showed an overdraft of Rs.16,500 on 31 st October.	
	would appear in the Cash Book of Ramesh as on 31 st October,2022:	
33	From the following particulars, you are required to ascertain the bank balance as	6
	his estate.	
	(f) Kapil who owed us Rs.20, 000 becomes insolvent and nothing is received from	
	(e) Prepaid salary Rs.2, 000.	
	Depreciation on furniture costing Rs.5,000.	
	(d) Charge 5%depreciation on building costing Rs.2,00,000 and 8%	
	Installation.	
	(c) Purchased machinery for cash Rs.1,50,000 and paid Rs.2,000 on its	
	(b) goods costing Rs.50,000 were burnt by fire.	

Following balances appear in the books of Kaushal Traders as on 1st April 2022: 2022

1st April 60,000 Machinery A/c

Provision for Depreciation A/c 36,000

Rs.

On 1st April, 2022, they decided to dispose off a machinery for Rs.,8,400 which was purchased on 1st April 2018 for Rs.16,000.

Prepare Machinery Account, Provision for Depreciation Account and Machinery Disposal Account for the year ended 31st March, 2023. Depreciation was charged @10% p.a. on cost following Straight Line Method.
