

शिक्षा निदेशालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली
Directorate of Education, GNCT of Delhi

Suggestive Answers of Practice Paper

कक्षा – XI

Class – XI

लेखांकन(कोड: 055)

Accountancy (Code: 055)

TERM II (2021-22)

अधिकतम अंक: 40
Maximum Marks: 40

1. In order to solve a particular problem with the help of computers, a sequence of instructions written in proper language will have to be feed into the computers. A set of such instructions is called a 'Program' and the set of programs is called 'Software'.
2. Two parties to a promissory note are:
 - (i) Maker or Drawer: The person who promises to pay a certain sum of money as specified in the note.
 - (ii) Payee or Drawee: The person who is being promised or the person who is bound to receive the promised amount as specified in the note.

3. **Statement of Profit And Loss**
for the year ended....

Particulars	Amt.(Rs)
Capital at the End (closing capital)	6,20,000
Add: Drawings	2,50,000
	8,70,000
Less: Additional Capital Introduced	30,000
Adjusted capital at the end	8,40,000
Less: Capital in the Beginning (opening capital)	8,00,000
Profit Made During the year	40,000

4. Provision for bad and doubtful debts occurs when there is a possible reason for debtors who are doubtful that they will not pay the debts on time.

Particular		Dr.(Rs.)	Cr.(Rs.)
Profit and loss A/c	Dr	-	
To provision for doubtful debts	A/c		-

5. A Central Processing Unit (CPU), also called a central processor or main processor, is the electronic circuitry within a computer that carries out the instructions of a computer program by performing the basic arithmetic, logic, controlling, and input/output (I/O) operations specified by the instructions. CPU has two components:

- i. Control Unit
- ii. Arithmetic Logic Unit

6. The mentioned below are the various advantages of Computerised Accounting Systems.

- a. Speed
- b. Accuracy
- c. Reliability
- d. Up-to-Date Information
- e. Real Time User Interface
- f. Automated Document Production
- g. Scalability
- h. Legibility

OR

Limitations: In spite of so many qualities, computers suffer from the following limitations.

(1) Lack of Common sense: Since computer work according to the stored programs, they simply lack of common sense.

(2) Zero I.Q.: Computers are dumb devices with zero Intelligence Quotient (IQ). They can't visualize and think what exactly to do under a particular situation unless they are programmed to tackle that situation.

(3) Lack of Feeling: Computers lack feelings like human beings because they are machines. No computer passes the equivalent of a human heart and soul.

(4) Lack of Decision-making: Decision making is a complex process involving information, knowledge, intelligence, wisdom & ability to judge, Computers cannot make decisions of their own.

7. (1) *Capital Expenditure:* Paid to make an asset ready to use

(2) *Capital Expenditure:* Paid to make an asset ready to use

(3) *Revenue Expenditure:* Made for the maintenance of asset

OR

Gross Profit = Sales + Closing Stock – (Opening Stock + Freight and Packing + Goods Purchased)

$$= 1,90,000 + 30,000 - (25,000 + 10,000 + 1,40,000)$$

$$= 2,20,000 - 1,75,000 = ₹45,000$$

8. Operating profit = Net profit - Rent received - Gain on sale of machines + Interest on loan – Donation

$$1,00,000 - 10,000 - 15,000 + 20,000 - 2,000 = \text{Rs. } 93,000$$

OR

Marshaling of Balance Sheet can be made in two ways:

1. In order of Liquidity: According to this method, an asset which is most easily convertible into cash such as cash in hand is written first and then will follow those assets which are comparatively less easily convertible, so that the least liquid assets such as goodwill, is shown last.

In the same way, those liabilities which are to be paid at the earliest will be written first. In other words, current liabilities are written, first of all, then fixed or long-term liabilities, and lastly, the proprietor's capital. Proforma of a Balance Sheet in the order of liquidity will be the same as shown in the topic Balance Sheet.

2. In order of Permanence: This method is just opposite to the first method. Assets that are most difficult to be converted into cash such as Goodwill are written first and the assets which are most liquid such as cash in hand are written last.

Those liabilities which are to be paid last will be written first. The proprietor's capital is written, first of all, then fixed or long-term liabilities, and lastly the current liabilities. The Proforma of the Balance Sheet in the order of Permanence will be just opposite to the above.

9.

Journal

Date	Particulars	L.F.	Debit Amount (Rs)	Credit Amount (Rs)
a)	Suspense A/c To Sales A/c To Purchases A/c (Goods sold to Mohan wrongly recorded in Purchases Book)	Dr.	14,000	7,000 7,000
b)	Purchases A/c Sales A/c To Suspense A/c (Credit purchases from Rohan recorded in Sales Book)	Dr. Dr.	9,000 9,000	18,000
c)	Suspense A/c To Purchases Return A/c To Sales Return A/c (Goods returned to Rakesh recorded in Sales Return Book)	Dr.	8,000	4,000 4,000
d)	Sales Return A/c Purchases Return A/c	Dr. Dr.	1,000 1,000	

	To Suspense A/c (Goods returned from Mahesh recorded in Purchases Return Book)			2,000
e)	Suspense A/c To Purchases Return A/c To Purchases A/c (Goods returned to Naresh recorded in Purchases Book)	Dr.	4,000	2,000 2,000

10.

(i) $30,000 \times 18/100 \times 2/12 = \text{Rs. } 900$

(ii)

**Books of B
Journal**

Date	Particulars	L.F.	Debit Amount (Rs)	Credit Amount (Rs)
2017 Jan. 01	A To Bills Payable A/c (B accepted the bill)	Dr.	30,000	30,000

(iii) No Entry

(iv) 4th April, 2017

**Books of A
Journal**

Date	Particulars	L.F.	Debit Amount (Rs)	Credit Amount (Rs)
2017 April. 04	B To Bank A/c (bill dishonoured and noting charges paid by bank)	Dr.	30,200	30,200

OR

(i) $15,000 \times 10/100 \times 3/12 = \text{Rs. } 375$

(ii)

**Books of Asha
Journal**

Date	Particulars	L.F.	Debit Amount (Rs)	Credit Amount (Rs)
2016 March, 02	Bills Receivable A/c To Nisha (bill drawn)	Dr.	15,000	15,000

(iii) No Entry

(iv) 5th June, 2016

**Books of Nisha
Journal**

Date	Particulars	L.F.	Debit Amount (Rs)	Credit Amount (Rs)
2016 June 05	Bills Payable A/c Noting Charges A/c To Asha (bill dishonoured)	Dr. Dr.	15,000 30	15,030

11.

**Statement of Affairs
(Previous Year)**

Liabilities	Amount (Rs)	Assets	Amount (Rs)
Trade Creditors	6,270	Stock	12,350
Loan from Naresh	5,000	Cash in Hand	570
Capital (<i>Balancing Figure</i>)	18,170	Shop Fittings	7,250
		Trade Debtors	5,280
		Bank Balance	3,990
	29,440		29,440

**Statement of Affairs
(Current Year)**

Liabilities		Amount (Rs)	Assets		Amount (Rs)
Trade Creditors		5,890	Stock		11,980
Loan from Naresh	5,000		Cash in Hand		650
<i>Add: Outstanding Interest</i> (5,000 × 5%)	250	5,250	Shop Fittings	7,800	
Capital (<i>Balancing Figure</i>)		16,930	<i>Less: Depreciation</i>	(780)	7,020
			Trade Debtors	4,560	
			<i>Less: Bad Debts</i>	(270)	4,290
			Bank Balance		4,130
		28,070			28,070

Statement of Profit or Loss
(Current Year)

Particulars	Amount (Rs)
Capital of the Current Year	16,930
<i>Add: Drawings</i> (Rs 100 × 52)	5,200
	22,130
<i>Less: Capital of the Previous Year</i>	(18,170)
Profit made during the Current Year	3,960

12.

Trading and Profit and Loss Account for the year ended March 31, 2017

Dr.		Cr.	
Particulars	Amount	Particulars	Amount
Opening stock	60,220	Sales	2,81,500
Purchase	1,99,080	<i>Less: Sales return</i>	(1,870)
<i>Less Purchases return</i>	(1,450)		2,79,630
Carriage	5,170	Closing stock	70,000
Gross profit c/d	86,610		
	3,49,630		3,49,630

Discount allowed	3,960	Gross profit b/d	86,610
Bank charges	100	Discount received	2,980
Salaries	6,420		
Rent and Taxes	7,680		
<i>Add Rent outstanding</i>	150		
General expenses	3,630		
Insurance	750		

Less Insurance prepaid	(50)	700		
Bad debts	1,250			
Add New provision for bad debts	<u>8,274</u>			
Less Old provision for bad debts	(4,650)	4,874		
Interest on loan outstanding		900		
Net profit (transferred to capital account)		61,176		
		<u>89,590</u>		<u>89,590</u>

Balance Sheet as at March 31, 2017

<i>Liabilities</i>		<i>Amount</i>	<i>Assets</i>		<i>Amount</i>
Creditors Loan	15,000	18,670	Cash at bank		13,870
Add Interest on loan outstanding	<u>900</u>	15,900	Book debts	82,740	
Rent outstanding		150	Less: Reserve for bad debts	<u>(8,274)</u>	74,466
Capital	1,50,000		Bills receivable		1,860
Add Net profit	<u>61,176</u>		Land and Building		42,580
	2,11,176		Furniture		5,130
Less Drawings	<u>(6,300)</u>	2,04,876	Plant and Machinery		31,640
			Insurance (prepaid)		50
			Closing stock		70,000
		<u>2,39,596</u>			<u>2,39,596</u>