

# Self Assessment Paper

## General Instructions :

- (i) This question paper comprises two parts—A and B. There are 32 questions in the question paper. All questions are compulsory.
- (ii) Heading of the option opted must be written on the Answer-Book before attempting the questions of that particular option.
- (iii) Question number 1 to 13 and 22 to 28 are very short answer type questions carrying 1 mark each.
- (iv) Question number 14 and 29 are short answer type-I question carrying 3 marks each.
- (v) Question number 15 to 18 and 30 are short answer type-II questions carrying 4 marks each.
- (vi) Question number 19 to 20 and 31 are long answer type-I questions carrying 6 marks each.
- (vii) Question number 21 and 32 are long answer type-II questions carrying 8 marks each.
- (viii) Answer should be brief and to the point. The answer of each part should be written at one place.
- (ix) There is no overall choice. However, an internal choice has been provided in 2 questions of three marks, 2 questions of four marks and 2 questions of eight marks. You have to attempt only one of the choices in such questions.

## Part A : Financial Accounting - I

[52 Marks]

1. Which system of accounting is popularly used now-a-days? 1
  - (a) Cash basis
  - (b) Accrual Basis
  - (c) Single Entry system
  - (d) Double Entry system
2. Which of the following is an area of interest for the management while using accounting information ? 1
  - (a) Financial Position
  - (b) Long-term and short-term solvency
  - (c) Profitability
  - (d) None of the above
3. What are the written statements of uniform accounting rules and guidelines adopted while preparing financial statements called? 1
  - (a) Accounting standards
  - (b) IFRS
  - (c) AS and IFRS
  - (d) None of the above
4. \_\_\_\_\_ is an example of intangible asset. 1
5. What is the excess of revenue of a period over its related expenses. 1
  - (a) Gain
  - (b) Profit
  - (c) Income
  - (d) Both (b) and (c)
6. Give an example of an account that does not indicate a credit balance. 1
7. Pick the odd one out : 1

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- (a) Depreciation – Tangible Assets (b) Amortization – Intangible Assets  
(c) Obsolescence – Current Assets (d) Depletion – Fixed Assets
8. Amounts that are created against profit to meet a known liability : 1  
(a) Reserves (b) Provisions  
(c) both (a) and (b) (d) None of the above
9. \_\_\_\_\_ means that a creditor signs an unconditional order directing the debtors to make payment of a specified amount. 1
10. Furniture purchased from M/s Delhi Furnishings for ₹ 40,000 was entered into the purchases book. It is an error of \_\_\_\_\_. 1
11. Which of the following is not a classification of supporting voucher ? 1  
(a) Cash memo (b) Bill  
(c) Debit Note (d) Cash voucher
12. For which of the following transaction, journal proper will not be used 1  
(a) Purchased fixed asset for cash (b) Purchased fixed asset on credit  
(c) Depreciation on Furniture ₹ 50,000 (d) Loss of goods by Fire
13. What does the right side of the cash Book show? 1  
(a) Payments in cash (b) Expenses and losses  
(c) both (a) and (b) (d) None of the above
14. Distinguish between debtors and creditors. 3

OR

- Explain the following terms with example : 3  
(i) Sales (ii) Cost
15. Rectify the following errors using Suspense Account where ever necessary:  
(i) Goods amounting to ₹ 25,000 sold to Alok were correctly entered in the sales book but posted to Akash's account for ₹ 2,500.  
(ii) Purchase Return book was under cost by ₹ 1,000.  
(iii) Goods invoiced at ₹ 1,500 and debited on 21<sup>st</sup> December to Puneet were returned on 25<sup>th</sup> December and taken into stock on 31<sup>st</sup> December but no entries made in the books of the account.  
(iv) Depreciation charged on Plant of ₹ 25,000 @ 10%, credited Depreciation Account. 4
16. The cash book shows a bank balance of ₹ 7,800 on comparing the cash book with pass book the following discrepancies were noted :  
(i) Cheque deposited into bank but not Credited 3,000  
(ii) Cheque issued but not yet presented for payment 1,500  
(iii) Insurance premium paid by the bank 2,000  
(iv) Bank interest credited by bank 400  
(v) Bank charges 100  
(vi) Directly deposited by a customer 4,000 4
17. Explain the usefulness or importance of IFRS. 4
18. Journalise the following transactions : 4  
(i) Bought goods for ₹ 5,000 plus CGST and SGST @ 6% each.  
(ii) Sold goods to Mehtab for ₹ 50,000, charged CGST and SGST @ 6% each.  
(iii) Computer purchased by Atul & Co., Delhi for office use from HP Ltd., Greater Noida (UP) for ₹ 50,000 plus IGST @ 12%, payment made by cheque.  
(iv) Goods that were purchased paying CGST and SGST @ 6% each costing ₹ 1,000 given as charity.

OR

Classify the following into Capital, Revenue and Deferred Revenue expenditure, stating reason in each case : 4

- (1) ₹ 70,000 paid for the installation of a new machine.  
(2) Payment of annual taxes ₹ 3,000 and annual insurance premium of ₹ 20,000.  
(3) Wages paid to workers for converting raw material into finished.  
(4) A sum of ₹ 50,000 Was spent in overhauling its entire plant which resulted in adding five years to its working life.

19. Q accepts a two months bill on July 1, 2014, in favour of P for the due amount on account of sale of ₹ 15,000. P discounted the bill with the bank for ₹ 14,500. On due date, the bill dishonoured and noting charged ₹ 200. Pass journal entries in the Books of both P and Q. **6**
20. Trial Balance of Rahul did not agree. Rahul put the difference to Suspense Account. Subsequently, he located the following errors :
- (i) Wages paid for installation of Machinery ₹ 600 was posted to Wages A/c.
  - (ii) Repairs to Machinery ₹ 400 debited to Machinery A/c.
  - (iii) Repairs paid for the overhauling of second hand machinery purchased ₹ 1,000 was debited to Repairs A/c.
  - (iv) Own business material ₹ 8,000 and wages ₹ 2,000 were used for construction of building. No adjustment was made in the books.
  - (v) Furniture purchased for ₹ 5,000 was posted to Purchases A/c as ₹ 500.
  - (vi) Old machinery sold to Karim at its Book value of ₹ 2,000 was recorded through sales book.
  - (vii) Total of Sales Returns Book ₹ 3,000 was not posted to the ledger.
- Rectify the above errors and prepare Suspense Account to ascertain the original difference in Trial Balance. **6**
21. Saraswati Ltd., purchased a Machinery costing ₹ 10,00,000 on January 01, 2011. A new machinery was purchased on 1 May, 2012 for ₹ 15,00,000 and another on July 01, 2014 for ₹ 12,00,000. A part of the machinery which originally cost ₹ 2,00,000 in 2011 was sold for ₹ 75,000 on October 31, 2014. Show the machinery account, Provision for depreciation account and Machinery disposal account for 2011 to 2015 if depreciation is provided at 10% p.a. on original cost and accounts are closed on December 31 every year. **8**

OR

Journalise the following transactions

2014		₹
Nov. 1	Business started with	
	Cash	1,50,000
	Goods	50,000
Nov. 3	Purchase, Goods from	
	Harish	30,000
Nov. 5	Sold goods for cash	12,000
Nov. 8	Purchased Furniture for cash	5,000
Nov. 10	Cash Paid to Harish on account	15,000
Nov. 13	Paid Sundry Expenses	200
Nov. 15	Cash sales	15,000
Nov. 18	Deposited into Bank	5,000
Nov. 20	Drew Cash for personal use	1,000
Nov. 22	Cash paid to Harish in full settlement of account	14,700
Nov. 25	Goods sold to Nitesh	7,000
Nov. 26	Carriage paid	200
Nov. 27	Rent Paid	1,500
Nov. 29	Received cash from Nitesh	6,800
	Discount given	200
Nov. 30	Salary paid	3,000

**Part B : Financial Accounting - II****[28 Marks]**

22. While preparing the Balance Sheet, the accountant has not arranged the assets and liabilities in a specified order. He has not done by \_\_\_\_\_ of assets and liabilities.
- (a) Valuation
  - (b) Calculation
  - (c) Marshalling
  - (d) Recording
23. Accounts are maintained under single entry system are \_\_\_\_\_ and \_\_\_\_\_. **1**
24. \_\_\_\_\_ is an example of output device. **1**
25. \_\_\_\_\_ is an input device and used to enter of input text into the computer. **1**

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- (a) Keyboard (b) CPU  
(c) Motherboard (d) Mouse 1
26. \_\_\_\_\_ can take decision of its own. 1  
(a) Computer (b) Humans  
(c) Machines (d) All of these 1
27. \_\_\_\_\_ is helpful in maintaining accounting information as per the guidelines of the law. 1  
(a) AIS (b) MIS  
(c) Both (a) and (b) (d) None of these 1
28. Write any one feature of computerised accounting system. 1
29. Explain briefly any three advantages of computerized accounting system over the manual system. 3
- OR**
- What is Accounting Information System? 3
30. Cash Sales ₹ 29,000, Credit Sales ₹ 31,000, Cost of goods sold ₹ 52,000, Expenses on Purchases ₹ 3,000  
Expenses on Sales ₹ 6,700. Find out Gross Profit and Net Profit. 4

**OR**

From the information given below ascertain the profit for the year :

	₹	
Capital at the beginning of the year	70,000	
Additional Capital introduced during the year	17,500	
Stock	59,500	
Sundry Debtors	25,900	
Business Premises	8,600	
Machinery	2,100	
Sundry Creditors	33,400	
Drawings made during the year	26,400	4

31. Mr. Ashok does not keep his books properly. Following information is available from his books :

	Jan. 01, 2013	Dec. 31, 2013
	₹	₹
Sundry creditors	45,000	93,000
Loan from wife	66,000	57,000
Sundry debtors	22,500	—
Land and Building	89,600	90,000
Cash in hand	7,500	8,700
Bank overdraft	25,000	—
Furniture	1,300	1,300
Stock	34,000	25,000

During the year, Mr. Ashok sold his private car for ₹ 50,000 and invested this amount into the business. He withdrew from the business ₹ 1,500 per month upto July 31, 2013 and thereafter ₹ 4,500 per month as drawings. You are required to prepare the statement of profit or loss and statement of affairs as on December 31, 2013.

32. The following Trial Balance extracted from the books of Merchant Mr. J. Rao on 31.3.2014 :

Particulars	Amount Dr. (₹)	Amount Cr. (₹)
Furniture and Fittings	640	—
Motor Vehicles	6,250	—
Buildings	7,500	—
Capital	—	12,500
Bad Debts	125	—
Provision for Doubtful Debts	—	200
Sundry Debtors and Creditors	3,800	2,500
Stock as at 1.4.2013	3,460	—

Purchases and Sales	5,475	15,450
Bank overdraft	—	2,850
Sales and Purchases returns	200	125
Advertising	450	—
Interest on Bank Overdraft	118	—
Commission	—	375
Cash	650	—
Taxes and Insurance premium	782	—
General Expenses	1,250	—
Salaries	3,300	—
	<b>34,000</b>	<b>34,000</b>

**Adjustments :**

- Stock in hand on 31.03.2014 ₹ 3,250.
- Depreciate Buildings @ 5% p.a.; Furniture @ 10% p.a.; Motor Vehicles @ 20% p.a.
- ₹ 85 is due for interest on Bank Overdraft.
- Salaries ₹ 300 and Taxes ₹ 200 are outstanding.
- Insurance Premium amounting ₹ 100 are prepaid.
- 1/3 of the commission received is in respect of work to be done next year.
- Write off a further sum of ₹ 100 as bad debts from Debtors and create Provision for Doubtful Debts @ 5% on debtors.

Prepare a Trading and Profit & Loss Account and the Balance Sheet.

8

OR

Show the treatment of the following items in the Profit and Loss Account and Balance Sheet :

Particulars	Amount Dr. (₹)	Amount Cr. (₹)
Debtors	40,300	—
Provision for doubtful debts	—	2,000
Bad debts	700	—

**Adjustments :**

- There was further bad debts of ₹ 300.
- Make a provision for doubtful debts @ 5%.
- Create discount on debtors @ 2%.

8



**Finished Solving the Paper ?**  
Time to evaluate yourself !  
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**OR**

**SCAN THE CODE**



**For elaborate Solutions**

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