

Model Paper

Subject: Accountancy

Class:HSP-I

M.M:80

Time:3hours

General Instructions:-

1. This question paper contains 23 questions.
2. All the questions are compulsory.
3. Questions 1-8 carry 1 mark each.
4. Questions 9-12 carry 3 marks each.
5. Questions 13-17 carry 4 marks each.
6. Questions 18-21 carry 6 marks each.
7. Questions 22-23 carry 8 marks each with internal choice.

Very Short Answer Type Questions (1 Mark each)

- Q1. What is depreciation?
- Q2. A slip attached with the bills of exchange in order to facilitate further endorsement is called ____.
- Q3. Mention the stages of final account.
- Q4. How will you treat wages outstanding in Final Accounts if it appears in the Trial Balance.
- Q5. Where will you record a specific donation received while preparing accounts for a Non-profit Organization.
- Q6. A Non-Profit Organization does not distribute the surplus to its members. Why?
- Q7. Name two source documents for recording Business Transactions.
- Q8. What is IFRS.

Short Answer Type questions (SA-I) (3 marks each)

- Q9. Accounting provides qualitative information about the financial transactions which are useful in making economic decisions. Accounting collects, records, classifies and summarizes the financial information which is communicated to its users. In the same context explain any three users of accounting.
- Q10. Explain in brief the following accounting concepts:
- (a) Going concern concept
- (b) Money Measurement concept
- Q11. What do you understand by reserves? Name the different types of reserves.
- Q12. Calculate the due dates of the bills in the following cases.

Date of Bill	Term of Bill
2017	
(i) 1 st January	3 months
(ii) 28 th January	1 month
(iii) 31 st January	3 months

Short Answer Type questions (SA-II)

(4 marks each)

Q13. Journalize the following transactions.

- (i) Purchased goods of Rs 50000 less 20% trade discount and 5% cash discount.
- (ii) Rent due to landlord Rs 500.
- (iii) Mr. Mathur who owed us Rs 4000 becomes insolvent. He pays only 40 paise in a rupee.
- (iv) Withdrawn from business goods worth Rs 2000 for private use.

Q14. Give any four differences between receipts & payments account and income & expenditure account.

Q15. Find out subscription income from the following.

	Rs
Subscription received during the year	48000
Subscription outstanding (opening)	4000
Subscription received in advance (opening)	6000
Subscription received in advance (closing)	5000
Subscription outstanding (closing)	7000

Q16. Discuss in brief the four characteristics of computer.

Q17. Distinguish between Manual Accounting system and computerized Accounting.

Long Answer Type Questions (LA-I) (6 marks each)

Q18. Prepare Trial Balance from the following information.

	Rs
Bank overdraft	80,000
Purchases	3,90,000
Outstanding expenses	20,000
Sales	4,20,000
Rent paid in advance	30,000
Purchases Return	10,000
Opening stock	1,10,000
Fixed Assets	2,00,000
Interest Received	15,000
Bank Loan	1,85,000

Q19. A machinery was purchased for Rs 40000 on 1st Jan, 2010 and immediately spent Rs 4000 on its erection. The estimated effective life of the machine is 10 years with breakup value of Rs 3000. Prepare machinery account providing depreciation for 5 years by fixed installment method.

Q20. A Bill for Rs 13500 is drawn by Vishal on Rakesh for 2 months on 1st Feb., 2017 and accepted by the latter payable at Union Bank of India. Show what entries would be recorded in the books of Vishal under each of the following circumstances, if the bill is met on maturity.

- (i) The bill is retained till the due date.
 - (ii) The bill is discounted with SBI for Rs 13,140.
 - (iii) The bill is endorsed by Vishal in favour of his creditors Sham & Co. in full settlement of their debt of Rs 13,560.
 - (iv) The bill is sent to bank for collection.
- Q21.** Mr. X Traders maintain his books of Accounts on single entry system. His books provides the following information.

Particulars	April 1, 2016 (Rs)	April 1, 2017 (Rs)
Furniture	200	200
Stock	2,800	3,800
Debtors	2,100	3,400
Cash	150	200
Creditors	1,750	1900
Bills Receivables	-	300
Loan given	-	500
Investments	-	1,000

His drawings were Rs 500. Prepare the statement showing profit for the year.

Long Answer Type Questions (LA-II) (8 marks each)

Q22. Enter the following transactions into three column cash book.

2017	Rs
April 1 Started business with cash	9,000
April 1 Deposited in the bank	4,000
April 2 Purchased office equipment	1,000
April 4 Cash purchases, issued cheque	2,500
April 8 Received cheque from Ram Lal on account	3,250
Discount allowed	150
April 9 Received interest	500
April 10 Cash sales, received cheque	1,270
April 15 Office expenses	275
April 25 Office rent paid by cheque	300
April 28 Received cheque from Vinod and endorsed the same to Pramod	400
April 30 Paid advance income tax by cheque	575
April 30 Deposited into bank balance of cash in excess of	300

OR

Prepare Bank Reconciliation statement on 31st Dec, 2017 for the following , when overdraft as per pass Book is Rs 20000

1. Cheque issued but not presented for payment Rs 25000
2. Interest on overdraft charged by the bank, but not entered in cash book Rs 1000
3. Cheques deposited but not collected Rs 22000.
4. Insurance premium paid by bank understanding order but not recorded in cash book Rs 300.
5. Interest collected by bank on behalf of its customer but not entered in cash book Rs 500.
6. Cheques directly deposited into bank Rs.2000.
7. Bank charges not recorded in cash book Rs 200.
8. Dividend collected by bank on behalf of its customer or but not recorded in cash book Rs 700.

Q23. From the following trial balance of M/S Mohan and Sons as on 31st march, 2016. Prepare trading and Profit & Loss Account and Balance Sheet:

Particulars	Dr (Rs)	Cr (Rs)
Capital	-	2,00,000
Drawings	17,000	-
Plant and Machinery	1,20,000	-
Horses and carts	26,000	-
Debtors	36,000	-
Creditors	-	26,000
Purchases and sales	20,000	42,000
Wages	8,000	-
Cash at Bank	26,000	-
Salaries	8000	-
Repairs	19,00	-
Opening Stock	16,000	-
Rent	4500	-
Manufacturing expenses	15,00	23,500
Bills payable	-	-
Bad debts	5000	-
Carriage	1600	-
Total	291500	291500

The following adjustments are to be made.

1. Closing stock Rs 16,000
2. Depreciated plant and Machinery 10%
Horses and carts 15%
3. Allow interest on capital at 5% p.a.
4. Rs 1,500 is due for wages.

5. Rent paid in advance Rs 500

OR

(a) Show the accounting treatment of following adjustments in financial statements

(i) Outstanding expenses

(ii) Prepaid expenses

(iii) Depreciation

(iv) Accrued income.

(b) What is marshalling of balance sheet? What are the methods to prepare balance sheet.