

BCM SCHOOL,
BASANT AVENUE, DUGRI ROAD, LUDHIANA
ASSIGNMENT
ACCOUNTANCY (XI)

Q 1	If Net Sales are ₹ 1,85,000 and Gross Profit is 20% on sales, then Cost of Goods Sold will be: (a) ₹ 1,20,000 (b) ₹ 1,52,000 (c) ₹ 90,000 (d) ₹ 1,48,000	1																																													
Q 2	The excess of _____ (Revenue/Capital) receipts over _____ (Revenue/Capital) expenditure, can be utilized for the creation of a reserve fund. (a) Capital, Capital (b) Revenue, Revenue (c) Revenue, Capital (d) None of these	1																																													
Q 3	The cost of obtaining a license to start a business is a _____. (a) Revenue Expenditure (b) Deferred Revenue Expenditure (c) Capital Expenditure (d) None of these	1																																													
Q 4	'Discount Allowed' appearing in the Trial Balance is shown on the: (a) Debit Side of Profit and Loss Account (b) Liabilities Side of Balance Sheet (c) Assets Side of Balance Sheet (d) Credit Side of Trading Account	1																																													
Q 5	Gross Profit or Gross Loss is directly transferred to the Balance Sheet. (True/False)	1																																													
Q 6	Read the following statements carefully and choose the correct alternative from the following: Statement 1: Loan taken from Bank increases the liability of the business. Statement 2: Trading Account is prepared to calculate net profit or net loss during the year. (a) Both the Statements are True. (b) Both the Statements are False. (c) Statement 1 is True and Statement 2 is False. (d) Statement 2 is True and Statement 1 is False.	1																																													
Q 7	What is a Balance Sheet? State its three characteristics.	3																																													
Q 8	From the following balances of Sharma Bros., Prepare Trading and Profit and Loss Account and a Balance Sheet as at 31 st March, 2025.	6																																													
<table> <tr> <th>Particulars</th><th>Amt. (₹)</th><th>Particulars</th><th>Amt. (₹)</th></tr> <tr> <td>Capital</td><td>82,000</td><td>Sales</td><td>45,000</td></tr> <tr> <td>Drawings</td><td>5,000</td><td>Stock {01.04.24}</td><td>15,000</td></tr> <tr> <td>Debtors</td><td>15,000</td><td>Purchases Return</td><td>3,000</td></tr> <tr> <td>Creditors</td><td>18,000</td><td>Returns Inward</td><td>2,500</td></tr> <tr> <td>Purchases</td><td>30,000</td><td>Bad Debts</td><td>800</td></tr> <tr> <td>Repairs</td><td>2,500</td><td>Trade Expenses</td><td>5,000</td></tr> <tr> <td>Bank</td><td>14,200</td><td>Bills Payable</td><td>12,500</td></tr> <tr> <td>Wages</td><td>2,000</td><td>Packing Expenses</td><td>4,000</td></tr> <tr> <td>Audit Fees</td><td>1,500</td><td>Lightening</td><td>3,000</td></tr> <tr> <td>Land and Building</td><td>60,000</td><td></td><td></td></tr> </table>	Particulars	Amt. (₹)	Particulars	Amt. (₹)	Capital	82,000	Sales	45,000	Drawings	5,000	Stock {01.04.24}	15,000	Debtors	15,000	Purchases Return	3,000	Creditors	18,000	Returns Inward	2,500	Purchases	30,000	Bad Debts	800	Repairs	2,500	Trade Expenses	5,000	Bank	14,200	Bills Payable	12,500	Wages	2,000	Packing Expenses	4,000	Audit Fees	1,500	Lightening	3,000	Land and Building	60,000					
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