

BCM SCHOOL
BASANT AVENUE, DUGRI ROAD, LUDHIANA
Accountancy Assignment
Class: XI
SECTION :- A

1	According to which of the following concept, for determining the net income from business, all costs which are applicable to revenue of the period should be charged against that revenue? (a) Matching concept (b) cost concept (c) money measurement concept (d) dual aspect concept	1										
2.	A building valued at Rs 50,00,000 was acquired at concessional rate for Rs 27,00,000 company wants to record it at its present value. Which concept will it violate? (a) Cost (b) conservatism (c) materiality (d) full disclosure	1										
3	Posting of transaction means: (a) Entering transaction in journal (b) Entering transaction in ledger (c) Entering transaction in trial balance (d) Both (a) and (b)	1										
4	Arrange the steps of accounting process. a) Recording b) Summarizing c) Identifying the financial transaction d) Classifying e) Communication	1										
5	Wages, when paid, are credited to Wages account. (true/false)	1										
6	Rectify journal entry, assuming the narration is correct: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 40%;">Particular</th> <th style="width: 10%;">I/f</th> <th style="width: 15%;">Debit</th> <th style="width: 15%;">Credit</th> </tr> </thead> <tbody> <tr> <td></td> <td>Carriage a/c.....dr To cash a/c (being carriage paid for the machinery purchased from Amit for cash)</td> <td></td> <td style="text-align: center;">10,000</td> <td style="text-align: center;">10,000</td> </tr> </tbody> </table> (a) Machinery account will be debited (b) Purchase account will be debited (c) Bank will be credited (d) No change is required.	Date	Particular	I/f	Debit	Credit		Carriage a/c.....dr To cash a/c (being carriage paid for the machinery purchased from Amit for cash)		10,000	10,000	1
Date	Particular	I/f	Debit	Credit								
	Carriage a/c.....dr To cash a/c (being carriage paid for the machinery purchased from Amit for cash)		10,000	10,000								
7.	Lalit who owed Rs 20,000 became insolvent. 70 paise in a rupee was received from his estate. Bad debts account will be debited by (a) Rs 20,000 (b) Rs 10,000 (c) Rs 6,000 (d) Rs 14,000	1										
8	Bought goods from Suresh for Rs 25,000 at a trade discount of 20% and cash discount of 2%. Paid 40% amount immediately. What will be the amount of cash discount? (a) Rs 160 (b) Rs 780 (c) Rs 450 (d) Rs 560	1										
9	Which of the following is the limitation of accounting? (a) Assistance to management (b) Replace memory (c) Unrealistic information (d) Evidence in the court	1										
10	An amount of Rs 1050 is received from a debtor of Rs 1,200 in final settlement. What will be the effect of this transaction on the accounting equation.	1										
11	White washing charges for the first time on a newly constructed building is a Revenue expenditure/	1										

	capital expenditure. (Tick the correct option).		
12	Match the following		1
	Column A	Column B	
	1. furniture	(a) liability	
	2. capital	(b) capital expenditure	
	3. installation charges	(c) tangible assets	
	4. rent payable	(d) internal liability	
	(a) 1- d; 2- c; 3- b; 4- a		
	(b) 1- a; 2- b; 3- c; 4- a		
	(c) 1- d; 2- b; 3- c; 4- a		
	(d) 1- c; 2- d; 3- b; 4- a		
13	Is the following account correctly prepared? If not, prepare it correctly?		3
	CASH ACCOUNT		
	Particular	Amount	Particular
	To interest (interest received)	700	By balance b/d (cash in hand)
	To Niranjana (for cash purchase)	1,000	By commission (commission received)
	To sales (for the sale old furniture)	1,200	By Sharat Kumar (for goods purchased on credit)
	To balance c/d	<u>500</u>	
		3,400	<u>3,400</u>
14	1. Give journal entries corresponding to the narration given by Gujral of Gobindgarh.		3
	Date	Particular	l/f
	2022	_____ a/cdr	
	Apr. 1	_____ a/c.....dr	
		To purchases a/c	
		(being goods destroyed by fire and insurance company admitted claim of 60% of the goods insurance)	50,000
	Apr. 13	_____ a/c.....dr	
		To purchases a/c	
		(being goods withdrawn for personal use costing Rs 4,000; selling price Rs 5,000)	_____
	Apr 16	_____ a/c.....dr	
		To _____ a/c	
		To cash a/c	
		(being amount paid to Amit and discount received)	5,000
			250
15	Distinguish between cash basis of accounting and accrual basis of accounting.		4
16	Prepare Amit's account from the following details:		4
	1 Jan 2016	Goods sold to Amit	10,000
	5 Jan, 2016	Goods return by Amit	900
	7 Jan, 2016	Goods sold for cash to Amit	2,000
	10 Jan 2016	Cash received from Amit	1580
		Discount allowed to him	20
	15 Jan 2016	Goods sold to Amit at 10% trade discount (gross)	3,000
	18 Jan 2016	Paid salary to the manager to Amit on his behalf	2,500

	30 Jan 2016	Cheque received from Amit	4,000	
17	M/s Jyoti traders has loyal and de dedicated workforce. The owner of the firm wants to reflect this in the books of accounts, give your opinion highlighting the “Accounting Principle” involved.			4
18	X ltd. gets a contract of Rs 100 crore to build a flyover to be completed in 3 years. The management of the company wants to show profit or loss on this contract only when the contract is completed. Is the management justified.			4
19	Accounting provides information about the profitability and financial soundness of a concern. In addition, it provides various other valuable information also. However, accounting has certain limitations. Explain any three limitations.			6
20	<p>(a) Show the effect of the following transactions on the accounting equation:</p> <ul style="list-style-type: none"> • Harish started a business with a cash Rs 1,00,000 • Purchased furniture from M/s Style Industries Rs 20,000 • Purchase goods on credit from Amit Rs 10,000 • Withdrew cash for private use Rs 2,000 • Received rent Rs 4,000 • Sold goods for cash Rs 6,000; costing Rs 4,000 • Provide depreciation on furniture @ 10% p.a. • Paid to Amit Rs 9,500 in full settlement. <p>(b) A commenced his cloth business on 1st April, 2021 with a capital of Rs 30,000. On 31st March, 2022 his assets were Rs 50,000 and liabilities were Rs 10,000. Find out his closing capital and profit earned during the year.</p>			6
21	<p>Bhag Singh started business with cash Rs 80,000; furniture Rs 60,000 and stock Rs 40,000. He purchased goods on credit from Imran Khan Rs 70,000 and sold to Nirmal Singh for Rs 95,000 on credit. He spent Rs 10,000 on salaries and Rs 2,000 on postage. Furniture costing Rs 30,000 was sold for Rs 45,000. At the end of the year, stock costing Rs 18,000 is left unsold. Ravi who owed Rs 40,000 is declared insolvent and 60% could be recovered from his estate?</p> <p>(a) Who is the creditor and what is the amount payable to him? (b) What is the amount of expenses? (c) Who is the debtor and what is the amount receivable from him? (d) What is the gain? (e) Who is the proprietor and what is the amount of capital introduced by him? (f) What is the amount of bad debts?</p>			6
22	<p>Record the following transaction</p> <ul style="list-style-type: none"> • Goods destroyed by fire Rs 45,000. Insurance company admitted a claim of Rs 36,000 • Goods given as charity for Rs 10,000 (cost price Rs 7,500) • Amit sold his personal car for Rs 1,00,000 and brought that money in the business. • Nadim Akhtar who owed Rs 25,000 is declared insolvent. Only 60% of the money is recovered from his estate. • Received Rs 1250 from Raman in the full settlement of his account for Rs 1,300. • Bina Watch Co. Delhi purchased watches for Rs 50,000 less 10% trade discount and cash discount of 2% on payment within 15 days from the date of the transaction. Bina Watch Co. settled the payment in 15 days' time. • Paid income tax of Rs 2,160 by cheque. • Purchase a Machinery for cash Rs 1,50,000 and paid installation of Rs 10,000 by cheque. 			8
SECTION :- B				
23	White washing charges for the first time on a newly constructed building is a Revenue expenditure/			1

Dividend on shares		1,000	
Wages	6,000		
Opening stock	16,700		
Bank	7,500		
Furniture and fixtures	33,900		
Carriage outward	4,500		
Carriage inward	5,000		
Salaries	12,000		
Rent	8,000		
Bad debts	600		
Purchases and sales	60,000	1,31,000	
Returns	1,500	1,000	
Advertising	4,500		
Discount	500	2,600	
Insurance	2,000		
Bills receivable and bills payable	10,000	8,000	
Commission		5,400	
Closing stock	15,000		
TOTAL	2,25,000	2,25,000	