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2023-24

HALF YEARLY EXAM

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FOR
CBSE BOARD
AND
STATE BOARDS

Half Yearly Exam 2023-24
Question Paper

Class - XI | **Subject – Accountancy**
Time – 3 Hours | **Maximum Marks-80**

General Instructions:

1. There are 34 questions in the question paper. All questions are compulsory.
2. Question nos. 1 to 20 carry 1 mark each.
3. Question nos. 21 to 26 carry 3 marks each.
4. Question nos. 27 to 29 carry 4 marks each.
5. Question nos. 30 to 34 carry 6 marks each.
6. There is no overall choice.
7. Attempt all parts of a question together.

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1. Purpose of financial accounting is to ascertain
   (a) Profit or loss
   (b) Value of assets and liabilities
   (c) Financial position
   (d) Profit or loss and financial position [1]

2. Basic function of financial accounting is to
   (a) Record all business transaction
   (b) Interpret cost data
   (c) Assist the employees
   (d) Interpret management data [1]

3. Livestock includes
   (a) Stock
   (b) Goods
   (c) Animals
   (d) Life insurance policy [1]

4. Out of the following assets which one is not an intangible asset?
   (a) Patents
   (b) Investments
   (c) Goodwill
   (d) Trademark [1]

5. Which of following is capital expenditure?
   (a) Wages paid for repair of building
   (b) Wages paid for building construction
   (c) Advertisement expenses
   (d) Wages [1]

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6. A person who owes money to the firm is called
   (a) Debtors
   (b) Creditors
   (c) Supplier
   (d) None of these [1]

7. Goods means
   (a) Commodity to be bought and sold
   (b) Commodity to be bought but not to be sold
   (c) Commodity to be used as an asset
   (d) All of the above [1]

8. Trade discount allowed
   (a) is shown separately in the books of accounts
   (b) is not shown in the books of accounts
   (c) can be shown either separately or deducted from purchase cost
   (d) All of the above [1]

9. On 01-10-2021 a machine is purchased for Rs.360000 and Rs.40000 spent on its installation. Depreciation is charged @10% p.a. an original cost method. Books are closed in 31st March each year. On 31st March 2023 depreciation charged will be
   (a) Rs.20000
   (b) Rs. 40000
   (c) Rs. 38000
   (d) Rs. 36000 [1]

10. Depreciation is the process of
   (a) Valuation of Assets
   (b) Allocation of the cost of asset
   (c) Valuation and allocation of the cost of asset
   (d) None of the above [1]

11. What will be the percentage of depreciation under SLM in the following case
   Original cost of machine Rs.150000
   Salvage value after 9 years Rs.15000
   Repair charges in 2nd year 10000
   (a) 11.11%
   (b) 10%
   (c) 10.34%
   (d) 9.37% [1]

12. Which of the following is not cause of depreciation?
   (a) Obsolescence
   (b) Passage of time
   (c) Wear and tear
   (d) Fall in the market value [1]

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13. Credit balance of Nominal Account shows
    (a) Income
    (b) Expenditure
    (c) Asset
    (d) Liabilities [1]

14. Petty cash book is maintained to record
    (a) All expenses
    (b) ALL petty expenses
    (c) All petty expenses which are paid in cash
    (d) All petty cash receipts [1]

15. Assets sold on credit will be recorded in
    (a) Sales Book
    (b) Journal proper
    (c) Sales return book
    (d) Petty cash book [1]

16. Subsidiary Books are
    (a) Purchase Book
    (b) Sales Return Book
    (c) Bills Receivable Book
    (d) All of the above [1]

17. Payment to vendor means
    (a) Increase in asset and decrease in liability
    (b) Decrease in asset and decrease in liability
    (c) Decrease in asset and increase in liability
    (d) Increase in asset and increase in liability [1]

18. Decrease in one liability may lead to
    (a) Decrease in an asset
    (b) Increase in another liabilities
    (c) Either (a) or (b)
    (d) None of these [1]

19. The liabilities of a firm are Rs.3000,the capital of the proprietor is Rs.7000.The total assets are
    (a) Rs.7000
    (b) Rs.10000
    (c) Rs.4000
    (d) None of these [1]

20. Purchase of furniture for cash means
    (a) Decrease in asset and decrease in liability
    (b) Increase in asset and decrease in liability
    (c) Increase in asset and decrease in asset
    (d) Decrease in asset and increase in capital [1]

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21. Explain the following accounting conventions:-
    (a) Full Disclosure
    (b) Consistency [3]

22. Why is it necessary for accountants to assume that a business entity will remain a going concern? [3]

23. Pass journal entries
    (i) Bad debts
    (ii) Interest allowed by bank
    (iii) Commission charged by bank
    (iv) Interest on Capital
    (v) Interest on Drawing
    (vi) Interest on Bank Loan [3]

24. Journal is the following transaction:-
    (i) Goods purchased Rs.20000 Trade Discount 10% Cash discount 5% 50% of purchase are on cash basis
    (ii) Goods sold Rs.300000,Trade Discount 20% cash discount 10% 50% of sales are on cash basis
    (iii) Goods loss by fire Rs.50000.Insurance company admitted the claim for Rs.40000 in full settlement [3]

25. Prepare Petty Cash Book from the following particulars:-

2023	
July 1	Cash received from cashier Rs.5000
July 5	Paid for Cartage Rs. 200
July 10	Paid postal expenses Rs. 100
July 15	Paid loading charge Rs. 300
July 18	Paid taxi fair Rs. 150
July 22	paid for tea Rs.150
July 26	Paid for speed post charges Rs.200
July 30	Refreshment expenses Rs.500 [3]

26. Entre the following transactions in the purchase Book of Sanjay Cloths Store Ranchi

2023	
April 14	Purchased from Rama cloth, Delhi 100 meter cotton cloth @ Rs.200 per meter 80 meter woolen cloth @ Rs.300 per meter Trade Discount 20% GST 5%

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April 16 Purchased from Sonal cloth Ranchi
50 meter silk cloth @ Rs. 500 per meter
60 meter woolen cloth @ Rs. 350 per meter
Trade Discount 10% GST 5%

June 29 Purchased from Mohan cloth Patna [3]

100 meter silk cloth @ Rs.600 per meter

200 meter cotton cloth @ Rs.200 per meter

Trade discount 50% GST 5%

27. Explain any four limitations of accounting? [4]

28. Prepare a sales Book from the following information in the books of karan furniture Ranchi [4]

2023

Jan 3 Sold to Shyam Furniture Ranchi
150 Chairs @Rs.2000 each
50 tables @ Rs. 5000 each
Trade Discount 20% GST 12%

Jan 10 Sold to Kapil furniture, Patna
10 Almirah @ Rs. 12000 each
10 Sofa sets @ Rs. 20000 each
Trade discount @ Rs.40% GST 12%

Jan 18 Sold to Vijay furniture Ranchi
50 chairs @ Rs.1500 each
100 tables @ Rs.2000 each
Trade discount 20% GST 12%

Jan 25 Sold to Vinay furniture Gayer
100 tables @ Rs.2000 each
100 chairs @ Rs. 1000 each
Trade discount 50% GST 12%

29. Journalise the following transactions:-

(i) Purchased a machinery by giving a cheque of Rs.200000 and paid Rs.50000 in cash as wages on its installation.

(ii) Purchased Building for Rs.1000000 and paid 2% brokerage on its purchase. Also incurred Rs.50000 on its registration. Payment for building was made by cheque and brokerage and registration charges were paid in cash

(iii) Bricks for Rs.300000 and timber for Rs. 200000 purchased for construction of building . The payment was made by cheque.

(iv) Sudhir who owed me Rs.30000 has failed to pay the amount. He pays me a compensation of 50p in a rupee by cheque [4]

30. Prepare Accounting Equation from the following information:-

(i) Started business with cash Rs.100000

(ii) Open an account with bank Rs.20000

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(iii) Goods purchased for cash Rs.30000
(iv) Furniture purchased for cash Rs.20000
(v) Goods sold for cash Rs.20000 (profit Rs.5000)
(vi) Goods purchased on Credit Rs.50000
(vii) Goods sold on credit Rs.30000 (profit Rs.10000)
(viii) Rent paid Rs.5000
(ix) Commission received Rs.10000
(x) Interest on Capital Rs.5000
(xi) Cash deposited into bank Rs.10000
(xii) Income tax paid Rs.5000 by cheque [6]

31. Journalise the following transactions:-

2023

Jan1	Started business with Rs.500000 taking loan from SBI
Jan 3	Cash withdraw from bank for personal use Rs.100000
Jan 5	Goods purchased for Cash Rs.30000 Cash discount received @10% GST 10%
Jan 7	Goods sold on credit Rs.15000. Trade discount 20%GST10%
Jan9	A cheque of Rs.12000 received from debtors in full settlement
Jan 11	The above cheque dishonoured
Jan 15	Cash received from debtors Rs.12500 in full settlement [6]

32. Prepare Double column Cash Book (Cash with bank) from the following information

2023

April 1	Cash in hand Rs.20000 Bank overdraft Rs.10000
April 3	Loan taken from bank Rs.100000
April 5	A cheque of Rs. 20000 issued to creditors
April 7	A debtor directly deposited into bank Rs.20000
April 9	Interest charged by bank Rs.1000
April 11	Personal investment costing Rs.10000 sold at a profit of 20% in S.P and amount deposited into business bank a/c
April 13	100 Shares of Rs.10 each purchased @ Rs.20 per share
April 15	Cash withdraw from bank for office use Rs.10000 [6]

33. Prepare Trial Balance on 31.03.2023 Cash in hand 5000. Outstanding rent Rs.2000 Bad debts recovered Rs.4000 interest on investment Rs.1000 Due to Mohan Rs. 5000 Bank overdraft Rs.2000 Discount Allowed Rs.800, Due from Vinay Rs.1200, Machinery Rs.15000, Patents Rs.4000, Investment Rs.6000, Capital Rs.18000 [6]

34. On 01.04.2020 X Ltd purchased a machinery for Rs.100000 Additions were made on 01.10.2020 and on 31.03.2021 for Rs.200000 and Rs.300000 respectively. On 01.07.2021 1st machine was sold Rs. 75000 on 30.09.2022 second machine met with an accident and insurance company admitted the claim for Rs. 100000 in full settlement Depreciation is provided @10%p.a on SLM on 31ST March every year.
Prepare on Machine Account for three years ended 31.03.2023 [6]

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