



BRAIN INTERNATIONAL SCHOOL

SESSION 2024-25

CLASS: XI

REVISION SHEET

SUBJECT: ACCOUNTANCY

- 1 Which of the following is not the advantage of accounting?
 - a) Based on accounting concepts
 - b) Systematic records
 - c) Comparative Study
 - d) Helpful in decision - making

- 2 _____ is the process of grouping the transactions of one nature at one place, in a separate account.
 - a) Recording
 - b) Summarising
 - c) Interpretation
 - d) Classifying

- 3 The assumption that a business enterprise will not be sold or liquidated in the near future is known as
 - a) Materiality
 - b) Consistency
 - c) Going concern
 - d) Industry practice

- 4 _____ is levied in the course of interstate supply of goods and services.
 - a) State GST
 - b) Integrated GST
 - c) Union Territory GST
 - d) Central GST

- 5 Credit balance of a personal account shows:
 - a) Loss
 - b) Asset

- c) Profit
 - d) Liability
- 6 The process of transferring the accounts from the Journal to the ledger is called.
- a) Posting
 - b) Journalising
 - c) Balancing
 - d) Costing
- 7 Interest collected by bank from investments amounts to ₹ 2,000. How will it be treated for the purpose of bank reconciliation statement?
- a) ₹ 2,000 will be deducted from the balance as per cash book.
 - b) ₹ 2,000 will be added to the balance as per pass book.
 - c) ₹ 2,000 will be added to the balance as per cash book.
 - d) ₹ 2,000 will be Deducted to the balance as per pass book.
- 8 Credit balance of pass book means:
- a) Both Positive and Negative Balance
 - b) Only negative balance
 - c) Negative i.e. Unfavourable Balance
 - d) Positive i.e. Favourable Balance
- 9 Trial Balance is a list of the balances of
- a) Only Personal and Real Accounts having balance.
 - b) All Accounts having balance.
 - c) Only Real and Nominal Accounts having balance.
 - d) All Accounts.
- 10 Liabilities are shown in the Trial Balance on the:
- a) Neither debit nor credit
 - b) Debit side
 - c) Credit side
 - d) Outside the Trial Balance
- 11 Which branch of accounting helps to ascertain profit and loss for the year and also shows the financial position?

- a) Management account
 - b) Human resource accounting.
 - c) Financial accounting
 - d) Cost accounting
- 12 Excess of debit in Profit and Loss Account is called:
- a) Net Loss
 - b) Gross Loss
 - c) Net Profit
 - d) Gross Profit
- 13 Provision for Doubtful Debts, in excess of the required provision, is credited to
- a) Debtors Account
 - b) Trading Account
 - c) Profit and Loss Account
 - d) Capital Account
- 14 Fresh capital introduction will increase:
- a) Assets and Liabilities
 - b) Liabilities and equity
 - c) Assets and Capital
 - d) Capital and Liabilities
- 15 Accounting equation may effect
- a) Only one side by increasing / decreasing it by equal amount
 - b) None
 - c) Both
 - d) Both side of equation by equal amount
- 16 **Materiality convention is an exception of the full disclosure concept** . Do you agree with the above statement? Give reason in support of your answer.
- 17 Harish of Hisar returned goods of ₹ 30,000 purchased from Rakesh of Rohtak, Haryana. Rates of CGST and SGST are 6% each while that of IGST is 12%. Pass the Journal entry in the books of Harish.
- 18 Explain the procedure of balancing personal accounts.
- 19 What do you understand by balancing of account?
- 20 Prepare bank reconciliation statement of Dhruv on 30th June 2023 with the following particulars:

1. Pass Book showed an overdraft of ₹ 15,000 on 30th June 2023.
 2. A cheque of ₹ 200 was deposited in bank but not recorded in Cash Book.
 3. Cheques of ₹ 17,000 were issued but cheques worth only ₹ 10,000 were presented for payment up to 30th June 2023.
 4. Cheques of ₹ 2,000 were received and recorded in Cash Book but not sent to bank.
 5. Cheques of ₹ 10,000 were sent to bank for collection; out of these cheques of ₹ 2,000 and of ₹ 1,000 were credited respectively on 8th July and 10th July and the remaining cheques were credited before 30th June 2023.
 6. Bank paid ₹ 300 fee of Chamber of Commerce on behalf of Dhruv, which was not recorded in Cash Book.
 7. Bank charged interest on overdraft ₹ 800 which was not recorded in Cash Book,
 8. ₹ 40 for bank charges were recorded two times in Cash Book and bank expenses of ₹ 35 were not at all recorded in Cash Book.
 9. Total of credit side of bank column of Cash Book was undercast by ₹ 1,000 by mistake.
- 21 Write the advantages of petty cash book.
- 22 Define the basic accounting terms with an example:
1. Stock
 2. Business transactions
- 23 How are the following items dealt in Accounting Equation?
1. Interest due but not received ₹ 500
 2. Rent received in advance ₹ 1,000
 3. Insurance premium paid in advance ₹ 1,500
 4. Salaries due but not paid ₹ 2,00
- 24 Classify the following accounts under personal, real or nominal accounts:
1. Commission Paid
 2. Commission Received
 3. Commission Accrued
 4. Prepaid Salaries
 5. Leasehold Property A/c
 6. Discount Allowed
 7. Carriage Inwards A/c

8. Life Insurance Corporation of India
9. Drawings A/c
10. Rent Received in Advance
11. Debtors
12. Sales A/c
13. Rent Paid in Advance
14. Bank Overdraft

25 What is an invoice?

26 Name and explain different type of reserves in details.

27 What is accounting? Define its objectives.

28 Describe the informational needs of external users.

29 M/s. Nishit printing press bought a printing machine for ₹ 6,80,000 on April 01, 2015. Depreciation was provided on a straight - line basis at the rate of 20% on the original cost. On April 01, 2017, a modification was made in the machine to increase its technical reliability by ₹ 70,000. On the same date, an important component of the machine was replaced for ₹ 20,000 due to excessive wear and tear. Routine maintenance expenses during the year are ₹ 5,000 Prepare machinery account, provision for depreciation account. Show the working notes accordingly for the year ending March 31, 2018.

30 Aman started a business on 1st April 2012, with a capital of Rs 4,50,000. During the year, he withdrew Rs 80,000 for household expenses and introduced Rs 14,000 as fresh capital. His position of assets and liabilities as at 31st March, 2013 stood as follows

Items	Amt(Rs)
Cash in Hand	37,000
Stock	40,000
Bills receivable	50,000
Debtors	8,00,000
Creditors	3,00,000
Bills payable	6,000

You are required to prepare statement of profit or loss for the year ended 31st March, 2013.

31 Explain the meaning of the following terms :

1. Assets
2. Capital
3. Goods
4. Drawings
5. Trade Receivables

32 Journalise the following transactions in the books of Sharma & Sons.:

2023	
March 02	Sold goods to Deepak of the list price of ₹ 62,000 for ₹ 60,000.
March 16	Purchased goods costing ₹ 2,00,000 from Hari & Co. Paid 75% immediately by cheque to avail 4% discount.
March 20	Sold goods to Vijay Traders costing ₹ 40,000 at 25% profit, allowing 10% trade discount and 10% cash discount. Received 80% payment immediately by cheque.
March 26	Sold goods to Basu & Co. costing ₹ 50,000 at 40% profit, allowing 10% trade discount and 5% cash discount. Basu & Co. paid the full amount by cheque and availed cash discount.

33 Enter the following transaction in the Purchase Book of Pankaj Electric Store, Uttar Pradesh assuming

2023	
June 2	Purchased goods from Suraj Electric Store, Lucknow, Uttar Pradesh on credit (Invoice No. 480):-
	40 Tubelights @ ₹ 500 each
	15 Table Fans @ ₹ 2,000 each
	Trade Discount 20%
10	Bought goods from New Light Traders, Rampur, Uttar Pradesh on credit (Invoice No. 2310):-
	10 Ceiling Fans @ ₹ 3,000 each
	20 Electric Irons @ ₹ 500 each
	Trade Discount 10%
20	Purchase goods from Ravi Electric Co., Kanpur, Uttar Pradesh on credit (Invoice No. 1508):-
	100 Dozen Bulbs @ ₹ 600 per Dozen
	20 Water Heaters @ ₹ 1,000 each
	Less: Trade Discount 25%
22	Bought from Suresh Lamp, Gorakhpur, Uttar Pradesh for cash (Invoice No. 705):-
	5 Electric Irons @ ₹ 480 each
28	Bought from Fast Furniture Co., Meerut, Uttar Pradesh on credit (Invoice No. 3450):-
	12 Chairs @ ₹ 1,500 each
	2 Tables @ ₹ 8,000 each

CGST @ 6% and SGST @ 6%.

- 34 Explain the factors which necessitated systematic accounting.
- 35 Discuss the principle based on the premise **Do not anticipate profits but provide for all losses** .
- 36 Business units last indefinitely. Mention and explain the concept on which the statement is based.
- 37 From the following balances taken from the books of Mayank Malhotra & Sons, prepare Trading and Profit & Loss Account for the year ended 31st March, 2023 and a Balance Sheet as at that date. Stock in hand on 31st March, 2023 was ₹ 56,000.

Name of Accounts	Dr. Balances ₹	Cr. Balances ₹
Stock at Commencement	15,320	
Purchases and Sales	1,00,000	1,20,000
Returns	2,200	3,000
Drawings and Capital	10,000	1,30,000
Cartage	2,200	
Factory heating and lighting	6,600	
Works expenses	15,200	
Rent Received		7,300
Cash at Shop	800	
Accounts Receivable		
Karan	8,000	
Verma	5,000	
Singh	1,500	
Accounts Payable		
Prashant		16,000
Kholi		7,540
Horses and Carts	25,000	
B/R and B/P	10,000	2,120
Rent paid	15,000	
Fire Insurance Premium	4,800	
Life Insurance Premium	6,000	
Bank overdraft		67,000
Bank Interest	2,400	
Telephone Expenses	3,000	
Advertisement Expenses	5,200	
Salaries and Wages	32,240	
Freehold Property	81,000	
Audit Fees	1,500	
	3,52,960	3,52,960

- 38 Following is the trial balance of J Subramaniam on 31st March, 2013. Pass the closing entries and prepare the trading and profit and loss account for the year ended 31 st March, 2013.

Trial Balance

as on 31st March, 2013

Name of Account	Debit Amount (Rs.)	Credit Amount (Rs.)
Capital A/c		30,000
Stock A/c (1st April, 2012)	6,000	
Cash at bank	3,000	
Cash in hand	1,320	
Machinery A/c	18,000	
Furniture and fittings A/c	4,080	
Purchases A/c	45,000	
Wages A/c	30,000	
Fuel and power A/c	9,000	
Factory lighting A/c	600	
Salaries A/c	21,000	
Discount allowed A/c	1,500	
Discount received A/c		900
Advertising A/c	15,000	
Sundry office expenses A/c	12,000	
Sales A/c		1,50,000
Sundry debtors	25,500	
Sundry Creditors		11,100
	1,92,000	1,92,000
	=====	=====

Value of closing stock as on 31st March, 2013 was Rs. 8,100.

39 Rectify the following errors assuming that suspense account was opened. Ascertain the difference in trial balance.

1. Furniture purchased for ₹ 10,000 wrongly debited to purchase account as ₹ 4,000.
2. Machinery purchased on credit from Ravi for ₹ 20,000 recorded through purchase book as ₹ 6,000.
3. Repair on machinery ₹ 1,400 debited to machinery account as ₹ 2,400.
4. Repair on overhauling of second hand machinery purchased ₹ 2,000 was debited to repair account as ₹ 200.
5. Sale of old machinery at book value ₹ 3,000 was credited to sales account as ₹ 5,000.