



INDIAN SCHOOL DARSAIT
CLASS TEST 13 NOVEMBER 2018
ACCOUNTANCY (055)



Class: XI
Date: 08-11-2018

Max. Marks: 20
Time: 40 min.

General Instructions:

- (i) All questions are compulsory.

FINANCIAL STATEMENTS (WITHOUT ADJUSTMENTS)

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| 1 | What is meant by financial statements?. | 1 |
| 2 | Calculate closing stock and Cost Of Goods Sold:
Opening Stock ₹ 10,000, Sales ₹ 32,000, Carriage Inwards ₹ 2,000, Sales return ₹ 2,000, Gross Profit ₹ 12,000, Purchases ₹ 20,000, Purchase Return ₹ 1,800. | 1 |
| 3 | Brokerage paid in connection with purchase of land is a Capital Expenditure or Revenue Expenditure? | 1 |
| 4 | What are the needs or importance of Trading and Profit and Loss Account and balance Sheet? | 1 |
| 5 | What is meant by Deferred Revenue Expenditure? Give one Example. | 1 |
| 6 | What is meant by Capital Receipts? Give one Example. | 1 |
| 7 | What is meant by Grouping and Marshalling of Assets and Liabilities in Balance Sheet? | 1 |
| 8 | Calculate Gross Profit and Cost Of Goods Sold:
Net Sales ₹ 2,00,000, Gross Profit $33\frac{1}{3}$ on Cost. | 1 |
| 9 | From the following balances of Arvind, prepare Trading and Profit and Loss Account and balance Sheet as at 31 st March 2018: | 12 |
| | Credit Balances: | |
| | Sales ₹ 4,90,000 | |
| | Purchase Return ₹4,000 | |
| | Bad Debts Recovered ₹ 1,000 | |
| | Discount Received ₹ 7,000 | |
| | Rent received ₹ 5,000 | |
| | Commission Received ₹ 8,000 | |
| | Interest on Investment ₹ 6,000 | |
| | Capital ₹ 1,80,000 | |

Bank Loan ₹ 60,000

Creditors ₹ 49,000

Bills Payable ₹ 18,000

Debit Balances:

Stock (1st April 2017) ₹ 60,000

Purchases ₹ 2,70,000

Sales Return ₹ 5,000

Wages ₹ 21,000

Carriage Inwards ₹ 2,000

Factory rent ₹ 12,000

Rent ₹ 10,000

Bad Debts ₹ 3,000

Salaries ₹ 20,000

Insurance ₹ 2,000

Carriage Outwards ₹ 3,000

Discount Allowed ₹ 6,000

Building ₹ 1,20,000

Machinery ₹ 50,000

Fixtures & Fittings ₹ 80,000

Furniture ₹ 20,000

Investment ₹ 30,000

Debtors ₹ 70,000

Bank ₹ 25,000

Cash ₹ 10,000

Drawings ₹ 9,000

Additional Information:

Closing Stock is of ₹ 60,000, but its net realizable value is estimated at ₹ 50,000.