<table>
<tr><th></th><th>Sample Paper – 2023-24
Accountancy
Class – XI
Solution</th><th>Value points</th><th>Marks</th></tr>
<tr><td>Q.No.</td><td>PART – A</td><td></td><td></td></tr>
<tr><td>1</td><td>a) Principle based accounting standards</td><td>1</td><td>1</td></tr>
<tr><td>2</td><td>b) Input CGST and Input SGST a/c</td><td>1</td><td>1</td></tr>
<tr><td>3</td><td>a) Source document ⟶ Accounting Voucher ⟶ Journal ⟶ Ledger</td><td>1</td><td>1</td></tr>
<tr><td>4 A</td><td>b) Relevance</td><td>1</td><td>1</td></tr>
<tr><td></td><td>Or</td><td></td><td></td></tr>
<tr><td>4 B</td><td>c) Reliability</td><td>1</td><td>1</td></tr>
<tr><td>5 A</td><td>b) It is earned</td><td>1</td><td>1</td></tr>
<tr><td></td><td>Or</td><td></td><td></td></tr>
<tr><td>5 B</td><td>b) Scientific</td><td>1</td><td>1</td></tr>
<tr><td>6</td><td>c) A2, B1, C4, D3</td><td>1</td><td>1</td></tr>
<tr><td>7</td><td>b) Debit Note</td><td>1</td><td>1</td></tr>
<tr><td>8</td><td>b) Invoice</td><td>1</td><td>1</td></tr>
<tr><td>9</td><td>b) Amount receivable</td><td>1</td><td>1</td></tr>
<tr><td>10</td><td>c) At least 2</td><td>1</td><td>1</td></tr>
<tr><td>11</td><td>d) Both statement 1 and statement 2 are true</td><td>1</td><td>1</td></tr>
<tr><td>12 A</td><td>a) Both A and R are correct and R is the correct explanation of A</td><td>1</td><td>1</td></tr>
<tr><td></td><td>Or</td><td></td><td></td></tr>
<tr><td>12 B</td><td>a) Both A and R are correct and R is the correct explanation of A</td><td>1</td><td>1</td></tr>
<tr><td>13 A</td><td>a) Depreciation account</td><td>1</td><td>1</td></tr>
<tr><td></td><td>Or</td><td></td><td></td></tr>
<tr><td>13 B</td><td>b) Allocation of cost of asset as expense</td><td>1</td><td>1</td></tr>
<tr><td>14 A</td><td>d) Debit side of Purchase a/c</td><td>1</td><td>1</td></tr>
<tr><td></td><td>Or</td><td></td><td></td></tr>
<tr><td>14 B</td><td>c) Credit side of Sales a/c</td><td>1</td><td>1</td></tr>
<tr><td>15 A</td><td>The correct option is:
<table>
<tr><th>S.No</th><th>Particulars</th><th>L.F</th><th>Debit ₹</th><th>Credit ₹</th></tr>
<tr><td>a</td><td>Preeti Dr
To Jyoti
To Suspense a/c</td><td></td><td>2,800</td><td>
2,000
800</td></tr>
</table></td><td>1</td><td>1</td></tr>
</table>

OR

15B

The correct option is:

S.No	Particulars	L.F	Debit ₹	Credit ₹
c	Repairs to Motor car a/c Dr To Motor car a/c To Suspense a/c		11,480	 1,480 10,000

1 | 1

16 A | 3

a) Capital expenditure: Refrigerator+ baking oven+ carriage+ Repairs
: 2,00,000 + 1,00,000 + 5,000 + 10,000 = 3,15,000 | 1

b) Profit : Revenue - Cost =
: (40,000+30,000 + 90,000) - (80,000 + 30,000 + 10,000)=40,000 | 1

c) Gain : ₹1,10,000 – ₹70,000 = ₹40,000 | 1

Or

16 B | 3

1) Drawings = Cash + Clothes = ₹10,000 + ₹4,000 = ₹14,000 | 1
2) Stock at the end = Cash Purchase + Credit Purchase – Cost of goods of Sold – Purchase return = ₹10,00,000 + ₹5,00,000 - ₹12,00,000 - ₹50,000 = ₹2,50,000 | 1
3) Revenue from operations = ₹12,00,000 + 20% of 12,00,000 = 14,40,000 | 1

17 A | 3

a) Purchases Book is totalled as Rs. 10,000 instead of Rs. 1,00,000. **Errors of Commission** | 1
b) Commission paid for purchase of land is debited to Commission Account instead of Land Account. **Errors of Principle** | 1
c) Shyam's Account was debited with Rs. 100 instead of Rs. 1,000 while Ram Prasad's Account was debited with Rs. 1,000 instead of Rs. 100. **Compensating Errors** | 1

Or

17 B | 3

Rectifying Journal

Date	Particulars	L.F.	Debit	Credit
1	No ERROR so no rectification required **Note** : As journal entry was already passed so posting in the ledger is required only. Hence no rectification entry is required.			
2	Purchase a/c Dr Sales a/c Dr To Ram (Purchases wrongly passed through Sales Book, now rectified)		1,500 1,500	 3,000
	Suspense a/c Dr To Manohar (Sales of goods wrongly over-debited to customer, now rectified)		4,950	 4,950

1
1
1

18

Accounting equation
Books of Pranav

S.No.	Transactions	Assets Cash	+	 Stock	+	 Debtor	+	 Furniture	=	Liabilities Vineet	+	Capital Capital
1.	Balances brought forward	1,80,000		50,000		10,000		10,000		20,000		2,30,000
2.	Sold goods for cash costing ₹ 10,000 and on credit to Dhruv goods costing ₹ 15,000,	12,000		(25,000)		18,000						5,000

½
1

	both at a profit of 20% on cost price						
	New Equation	1,92,000	25,000	28,000	10,000	20,000	2,35,000
3.	Vineet accepted ₹18,000 in cash and allowed discount of ₹ 2,000	(18,000)				(20,000)	2,000
	New Equation	1,74,000	25,000	28,000	10,000		2,37,000
	Total		**2,37,000**				**2,37,000**

1

½

3

19

ANKUR

DR **CR**

Date	Particulars	Amount	Date	Particulars	Amount
2	To Cash	12,500	1	By Purchase	20,000
4	To Returns	10,000	3	By Purchase	8,000
5	To Cash	10,000			
	To Balance c/d	4,500			
		28,000			**28,000**

½ each

3

20

1) Revenue Reserve ½
2) Capital Reserve ½

Difference between Revenue Reserve and Capital Reserve

Basis	Revenue Reserve	Capital Reserve
1. Usage	it can be used for distribution of dividends without any precondition.	It can be used for distribution of dividends only if the company satisfies certain conditions prescribed by the Companies Act.
2. Purpose	It is created for strengthening the financial position and meeting the unforeseen contingencies or some specific purpose.	It is created for meeting capital losses or to be used for purposes specified by the Companies Act.

1

1

3

21

a) Malhotra and Sons are following the Consistency Assumption. **'Due explanation is required'** 1+1

b) Raghav Ltd has violated the convention of **'Full Disclosure'. 'Due explanation is required'** 1+1

4

22 A

Books of Dhairya

Bank Reconciliation Statement as on July 31, 2023

Particulars	Plus items (₹)	Minus items (₹)	Marks
Debit balance as per Pass book	-	5,100	½
Cheque dishonoured and debited by bank but not given effect to it in the ledger	6,800		1
Interest on overdraft excess credited in the ledger		800	1
Wrongly credited by the bank to account, deposit of some other party		700	1
Balance as per Cash book		**200**	½
	6,800	**6,800**	

4

Or

22 B

Books of Jayesh
Bank Reconciliation Statement as on June 30, 2023

Particulars	Plus items (₹)	Minus items (₹)	Marks
Overdraft as per Cash book	-	30,000	½
Out of the total cheques of Rs. 100,000 issued, cheques aggregating Rs. 40,000 were debited in June, Cheques aggregating Rs. 30,000 were debited in July and the rest have not yet been debited. **(100,000-40,000)**	60,000		1
Payment side of cash book is undercast by Rs.3,000.		3,000	1
A cheque for Rs. 7500 drawn on his savings account has been shown as drawn on his current account.	7,500		1
Balance as per Pass book		**34,500**	½
	67,500	**67,500**	

4

23

Books of AB Enterprises
Machinery A/c

Date	Particulars	Amount ₹	Date	Particulars	Amount ₹
1/7/20	To Bank M1	1,00,000	31/3/21	By Depreciation	
1/10/20	To Bank M2 (½)	60,000		M1 (1)	7,500
				M2	3,000
			31/3/21	By Balance c/d	
				M1 (½)	92,500
				M2	57,000
		1,60,000			**1,60,000**
1/4/21	To Balance b/d		31/3/22	By Depreciation	
	M1	92,500		M1	9,250
	M2	57,000		M2 (1)	5,700
1/10/21	To Bank M3	80,000		M3	4,000
			31/3/22	By Balance c/d	
				M1	83,250
				M2 (½)	51,300
				M3	76000
		2,29,500			**2,29,500**
1/4/22	To Balance b/d		30/9/22	By Depreciation	
	M1	83,250		M1	2,081.25
	M2	51,300		By Bank M1 (1)	30,000
	M3	76,000		By Loss on sale of Machine	9,543.75
			31/3/23	By Depreciation	
				M1	4,162.5
				M2 (1)	5,130
				M3	7,600
			31/3/23	By Balance c/d	
				M1	37,462.5
				M2 (½)	4,6170
				M3	68,400
		2,10,550			**2,10,550**

6

Working notes:

1/7/20 - M1 83,250
½ of M1 = 83,250/2 = 41,625 opening balance on 30/9/22
Depreciation on 30/9022 = 41,625 x 10/100 x 6/12 = 41,625 x 10/100 x 6/12 = 2,081.25
BV on 30/9/22 = 41,625 – 2,081.25 = 39,543.75
Selling price = 30,000
Loss on sale of machine = 39,543.75 – 30,000 = 9,543.75

24

Books of M/S Ishaan Traders

Dr. **CASH BOOK (DOUBLE COLUMN)** **Cr.**

Date	Particulars	L.F.	Cash (₹)	Bank (₹)	Date	Particulars	L.F.	Cash (₹)	Bank (₹)
Jan 2023					Jan 2023				
1	To Balance b/d		12,000		1	By Balance b/d			28,000 (½)
4	To Sales			30,000 (½)	2	By Purchase			15,000 (½)
10	To Cheque in hand			12,000 (½)	15	By Cash	C		5,000 (½)
15	To Bank	C	5,000 (½)		15	By Drawings			2,000 (½)
18	To Ajay		1,000 (½)		31	By Interest on bank O/D			900 (½)
31	To Cash	C		13,000 (½)	31	By Bank	C	13,000 (½)	
					31	By Balance c/d	(½)	5,000	4,100
			<u>18,000</u>	<u>55,000</u>				<u>18,000</u>	<u>55,000</u>
Feb 1	To Balance b/d		5000	4100					

6

25 A

Journal of Rajhans (Surat, Gujarat)

Date	Particulars	L.F.	Debit	Credit	
1	Ram Dr. To Sales a/c To Output CGST a/c TO Output SGST a/c (Sold to Aksh, goods of the list price ₹50,000 less 20% trade discount)		44,800	40,000 2,400 2,400	1
2	Purchases a/c Dr. Input IGST a/c Dr. To Arav (Purchased goods of list price ₹25,000 from Arnav of Mumbai less 20 % trade discount)		20000 2,400	22,400	1
3	No Entry				1
4	Bank a/c Dr. To Accrued interest a/c (Accrued interest received by bank directly)		5,000	5,000	1
5	Electricity expenses a/c Dr. To Cash a/c (Electricity expenses paid)		5,500	5,500	1
6	Drawings a/c Dr. To Bank a/c (Paid ₹10,000 by bank draft for life insurance of the proprietor and paid ₹100 as bank charges for bank draft)		10,100	10,100	1

6

Or

25 B

In the books of …….

Purchase Book

Date	Particulars	Inv.No.	LF	Details	Purchase
2023					
Jan 1	Anil Less: Trade Discount 10%			70,000 (7,000)	63,000
Jan 21	Gaurav Less: Trade Discount 10%			80,000 (8,000)	72,000
Jan 31	**Purchases A/c ……………………Dr.**				**1,35,000**

1

1

6

Sales Book

Date	Particulars	Inv.No.	LF	Details	Purchase
2023					
Jan 10	Disha				80,000
Jan 18	Anuj				32,000
Jan 31	**Sales A/c …………………………..Cr.**				**1,12,000**

1

Purchase Returns Book

Date	Particulars	Inv.No.	LF	Details	Purchase
2023					
Jan 4	Anil Less: Trade Discount 10%			8,000 (800)	7,200
Jan 31	**Purchase Return A/c …………. . Cr.**				**7,200**

1

Journal Proper

Date	Particulars	L.F.	Debit	Credit
Jan 15	Purchases a/c Dr. To Cash a/c (for cash Purchases)		9,000	9,000
Jan 25	Furniture a/c Dr. To Ram (for Purchases of Furniture on credit)		25,000	25,000

1

1

(2+1+1+2=6)

PART – B

26 **Difference between Trial Balance and Balance Sheet** 1 1

Basis	Trial Balance	Balance Sheet
Types of Accounts	It shows all types of accounts i.e., Real, Personal, Nominal, Revenue, Expenses, Capital, Liabilities or Assets	It shows on Capital, Assets and Liabilities

27 a) 1,20,000 1 1

28 a) Closing capital – additional capital + drawings – Opening capital 1 1

29 Net profit before manager commission = Gross profit + Other income – Other indirect expenses = ₹ 10,00,000 + ₹ 75,000 - ₹ 5,25,000 = ₹ 5,50,000 1 1

Manager commission = Net profit before commission x $\frac{Rate}{100+Rate}$ = ₹ 5,50,000 x $\frac{10}{100+10}$

= ₹ 50,000

30

Difference between Balance Sheet and Statement of Affairs

Basis	Balance Sheet	Statement of Affairs
Objective	The main objective of preparing Balance Sheet Is to know about the financial position of the business.	The main objective of preparing Statement of Affairs is to know about capital at a point of time.

1

Or

30

Difference between Balance Sheet and Statement of Affairs

Basis	Balance Sheet	Statement of Affairs
Accounting System	Balance Sheet Is prepared when accounts are maintained under Double Entry System.	Statement of Affairs is prepared when accounts are maintained under Single Entry System.

1

31

BALANCE SHEET OF RITENDRA KUMAR as at 31st March, 2023

Liabilities	₹	Assets	₹
Capital 90,000		Fixed Assets	
Add: Net Profit 31,000		Machinery 85,000	
1,21,000		Less: Depreciation (8,500)	76,500
Less: Drawings (8,000)	1,13,000	Furniture and Fixtures 21,000	
Current Liabilities		Less: Depreciation (2,100)	18,900
Sundry Creditors	28,800	Current Assets	
Bills Payable	3,500	Stock	15,400
		Bills Receivable	5,300
		Sundry Debtors	18,000
		Cash in Hand	11,200
	1,45,300		**1,45,300**

3

32

Journal

Date	Particulars	L.F.	Dr. (Rs.)	Cr. (Rs.)
2023 March 31	Bad Debts A/c ...Dr. To Sundry Debtors A/c (Being the additional bad debts written off)		10,000	10,000
	Provision for Doubtful Debts A/c ...Dr. To Bad Debts A/c (Being the bad debts transferred to Provision for Doubtful Debts Account)		16,000	16,000
	Profit and Loss A/c ...Dr. To Provision for Doubtful Debts A/c (Being the amount debited to Profit and Loss Account to maintain Provision for Doubtful Debts @ 10% on sundry debtors)		36,000	36,000

1

1

1

Working notes:

Provision for Bad debts required = (Debtors – Further Bad debt) x 10%

= (4,10,000 – 10,000) x $\frac{10}{100}$ = 40,000

Provision for DD to be debited to Profit & Loss a/c = Bad debts + Further Bad debts + New Provision required – Old Provision for DD = 6,000 + 10,000 + 40,000 – 20,000 = 36,000

1

4

33

Statement of Affairs
As at 1/4/22

Liabilities	Amount ₹	Assets	Amount ₹
Creditors	11,000	Stock	28,500
Capital (Balancing fig.)	48,500	Debtors	13,000
		Bills Receivable	4,000
		Building	10,000
		Bank	4,000
	49,500		**49,500**

1

6

Statement of Affairs
As at 31/3/23

Liabilities	Amount ₹	Assets	Amount ₹
Creditors	1,000	Stock	40,000
Bank overdraft	2,000	Debtors	16,000
Capital (Balancing fig.)	65,000	Bills Receivable	2,000
		Building	10,000
	68,000		**68,000**

1

Statement of Profit and Loss
For the year ended 31/3/23

Particulars	Amount ₹	Marks
Capital as at 31/3/23	65,000	
Less: Additional capital	(21,000)	
Add: Drawings(11,000 + 1,000 x 12)	23,000	
Less: Capital as at 1/4/22	(48,500)	
= Profit (Before Adjustments)	18,500	1+1=2
Less: Provision for Bad debts @10% on Debtors at the end	(1,600)	½
Less: Outstanding salaries	(5,000)	½
= Net Profit (After adjustments)	11,900	1

4

34 A

Books of Komal
Trading and Profit & Loss a/c
For the year ended 31/3/2023

Dr. **Cr.**

Particulars	₹	Particulars	₹
To Opening Stock	45,000	By Sales	8,10,000
To Purchases	2,15,000	By Closing Stock(½)	1,35,000
To Carriage inwards (½)	9,500		
To Fuel and Power	1,25,500		
To Manufacturing wages (½)	60,000		
To Gross Profit c/d (1)	4,90,000		
	9,45,000		**9,45,000**
To Salaries 1,32,000		By Gross Profit b/d	4,90,000
Add O/S Salaries 12,000 (½)	1,44,000	By Commission received	8000
To Rent	24,000	By Interest on Loan 9,000	
To Insurance 12,000		Add Accrued interest 3,000	12,000
Less Unexpired (3,000) (½)	9,000	(½)	
To Depreciation on		By Prov. For DD 12,000	
Machinery (½)	20,000	Less Bad debts (½) (10,000)	2,000
To Depreciation on Furniture	(½)12,000		
To Misc. Expenses	35,000		
To Net Profit (½)	2,68,000		
	5,12,000		**5,12,000**

(2½)

(3½)

Working note:

Salary for full year = 1,32,000 x $\frac{12}{11}$ = 1,44,000

Outstanding salary = 1,44,000 – 1,32,000 = 12,000

6

Or

34 B

Books of Tarun

Profit & Loss a/c

For the year ended 31/3/2023

Dr. **Cr.**

Particulars	**₹**	**Particulars**	**₹**
To Insurance Prem. 12,000		By Gross Profit b/d (Given)	3,39,000
Less Prepaid Ins. (4,000)	(½) 8,000	By Discount received	8,000
To Salary 60,000			
Add O/s Salary 16,000	(½) 76,000		
To Dep. On Machinery	(1) 3,600		
To Bad debts 14,000			
Less Prov. For DD (12,000)	(½) 2,000		
To Rent	30,000		
To Printing and Stationery	16,000		
To Office Expenses (½)	36,000		
To Net Profit (½)	1,75,400		
	<u>3,47,000</u>		<u>3,47,000</u>

(3½)

Balance Sheet

As at 31/3/2023

Liabilities	**₹**	**Assets**	**₹**
Capital 2,00,000		Prepaid insurance	4,000
Less: Drawings (28,000)		Stock	1,35,000
Less: Goods (12,000)		Machinery (1)	40,000
Add: N.P. 1,75,400	3,35,400	Debtors	4,00,000
(1)	16,000	Cash at Bank	20,000
Outstanding Salary	2,40,000		
Creditors			
Provision for Dep. on			
Machinery 4,000			
Add New Prov. 3,600 (½)	7,600		
	<u>5,99,000</u>		<u>5,99,000</u>

(2½)

6

Working note:

Depreciation on Machinery

Book value of Machinery = Cost – Provision for Depreciation = 40,000 – 4,000 = 36,000

Depreciation (10% WDV Method) = 36,000 x $\frac{10}{100}$ = 3,600

==