



# INDIAN SCHOOL AL WADI AL KABIR

Final Assessment 2025-26

## ACCOUNTANCY (055)

Date: 15.02.2026

Time: 3 hours

Class: XI

Maximum Marks: 80

### ***General Instructions:***

- 1. All questions are compulsory. The paper consists of 31 questions.***
- 2. Read the questions carefully and attempt all the parts of the questions at one place.***
- 3. While answering the MCQ's write the selected option number along with the answer.***

1	What is the output of the bookkeeping process? A. Financial statements B. Ledger accounts C. Journal entries D. Trial balance	1
2	Assertion (A): The dues to be paid off within 1 year are called as current liabilities. Reason (R): Loan taken on 1 <sup>st</sup> June 2025 and payable by 31 <sup>st</sup> March 2027 is a current liability. A. Assertion and Reason are correct but the Reason is not the correct explanation of Assertion. B. Assertion and Reason are correct and the Reason is not the correct explanation of Assertion. C. Assertion and Reason are both incorrect D. Assertion is correct but Reason is incorrect	1
3	How is commission of 2,000 received in advance treated while preparing accounting equation? A. Add to cash; Add to liability B. Add to cash; Add to capital C. Subtract from cash; Add to liability D. Subtract from Cash; Subtract from liability	1
4	Which one of the following is a not an advantage of accounting? A. Provides financial information about the business B. Replaces memory C. It is fully exact D. Facilitates comparative study	1
5.	A business purchased goods for ₹1,00,000 and sold half of these items during the year. The unsold stock is shown at its market value of ₹60,000.	1

	<p>Which accounting concept is violated?</p> <p>A. Consistency B. Business Entity C. Accounting Period D. Conservatism</p>	
6.	<p>Lavina found that she is charged ₹1,500 whereas the actual value of purchase is ₹1,200. Which document will she use to rectify this over-invoice?</p> <p>A. Debit Note B. Cheque C. Invoice D. Credit Note.</p>	1
7	<p>Which of the following account will have a credit balance?</p> <p>i. Carriage inward ii. Return Outward iii. Carriage outward</p> <p>Choose the correct option.</p> <p>A. (i) and (iii) B. only (ii) C. only (iii) D. (i); (ii) and (iii)</p>	1
8	<p>Goods purchased on credit is an expense and at the same time increases the liability for a business. Which accounting principle is highlighted above?</p> <p>A. Revenue Recognition B. Cost Concept C. Dual Aspect D. Consistency</p>	1
9	<p>Which external user is most interested in knowing the long-term solvency of the business?</p> <p>A. Employees and workers B. Researchers C. Public D. Banks &amp; Financial Institutions.</p>	1
10	<p>Statement 1: Debtor is a person to whom the enterprise owes amount against credit purchase of goods. Statement 2: The total of creditors and bills payable is termed as Trade Payable.</p> <p>A. Both Statement 1 and 2 are true B. Statement 1 is false: Statement 2 is true C. Statement 1 is true: Statement 2 is false D. Both Statement 1 and 2 are false</p>	1
11	<p>A business sold of list price ₹20,000 at a trade discount of 10% and received the amount from the customer allowing him a cash discount of 5%. What will be the amount debited to cash A/c?</p>	1

	<p>A. ₹18,000  B. ₹17,100  C. ₹19,000  D. ₹17,500</p>	
12	<p>The opening balance for stationery at the start of the year is brought forward as:  A. Debit Balance  B. Credit Balance  C. Both Debit and Credit Balance  D. Neither debit or credit</p>	1
13	<p>Which of the following is recorded in the credit side of cash book?  A. Credit purchase  B. Depreciation on machinery  C. Deposit of cheque  D. Payment of salary</p>	1
14	<p>A company purchased a truck for ₹2,00,000 on 1<sup>st</sup> April, 2023. The truck was depreciated @10% p.a using written down value method.  What will be value of the truck after two years i.e on 31<sup>st</sup> March 2025?  A. ₹1,80,000  B. ₹1,60,000  C. ₹1,75,000  D. ₹1,62,000</p>	1
15	<p>Identify the amount that is set aside from profit for any future contingency or for the expansion of the business.  A. General Reserve  B. Specific Reserve  C. Provision  D. Secret Reserve</p>	1
16	<p>The decrease in the value of intangible assets over a period of time is termed as:  A. Depreciation  B. Amortisation  C. Obsolescence  D. Depletion</p>	1
17	<p>Cash Book shows a balance of ₹5,000. A cheque of ₹1,800 was deposited but not credited by the bank and interest credited ₹700 by bank was not shown in cash book.  What is the balance as per Pass Book?  A. ₹2,500  B. ₹7,500  C. ₹6,100  D. ₹3,900</p>	1

18	<p>Goods sold to Jyoti for ₹600 was posted to her account as ₹400. While passing the rectifying entry, which account will be debited?</p> <p>A. Suspense A/c – ₹200  B. Sales A/c – ₹600  C. Jyoti's A/c – ₹200  D. Cash A/c – ₹600</p>	1
19	<p>For a sole proprietorship business, the cost of goods sold is ₹1,50,000. The opening stock is ₹40,000 and closing stock is ₹50,000. What is the amount of purchase?</p> <p>A.1,60,000  B.1,40,000  C.1,90,000  D.2,00,000</p>	1
20	<p>Net profit of a firm before charging manager's commission is ₹22,000. If the manager is entitled to 10% commission after charging such commission, what is the commission to be received by the manager?</p> <p>A. ₹2,200  B. ₹2,000  C. ₹4,000  D. ₹2,500</p>	1
21	<p>Pass the journal entry for the following transaction in the books of Manvir: 2025</p> <p>April 1. Purchased goods costing ₹5,000 from Vinit, paid the amount by cash plus CGST and SGST @5% each.</p> <p>April 12. Stock stolen costing ₹12,000, insurance claim admitted by XIG Insurance company ₹3,000.</p> <p>April 20. Paid electric bill ₹4,200, still unpaid for the year ₹300.</p>	3
22	<p>Following balances were extracted from the books of Mr.Khan as on 31.3.2025. You are required to prepare a Trial Balance and determine the amount of Suspense A/c.</p> <p>Depreciation: ₹650  Trade Payable: ₹1,300  Office Equipment: ₹3,750  Accrued Commission: ₹300  Reserve Fund: ₹2,000</p>	3
23	<p>The details of transaction between Suresh and Sami are given below. Post the following transaction in Sami's A/c in the books of Suresh.</p> <p>Oct 1. Amount owed by Sami ₹25,000.  Oct 24. Sold goods to Sami of list ₹15,000, at a Trade discount of 20%.  Oct 30. Received a cheque from Sami of 30,000 in full settlement of the amount due.</p>	4
24	<p>Jeet commenced his business on 1<sup>st</sup> April 2024 with a capital of ₹30,000. Books of account were maintained under Single Entry System. The position of the business on 31.03.25 was as follows:</p> <p>Debtors: ₹12,000.</p>	4

	<p>Bank: ₹1,600 Furniture: ₹15,000 Creditors: ₹9,000 Stock: ₹3,000.</p> <p>Jeet withdrew ₹1,000 each quarter during the year for domestic expense. He sold his household furniture for ₹6,000 and introduced the amount into the business. Furniture was depreciated @10% and there was a bad debt of ₹1,200. He also took a loan from bank of ₹2,000.</p> <p>Calculate the amount of profit or loss for the business.</p>																	
25	<p>Prepare double column cash book from the following details: 2025</p> <p>Sep 1. Cash in hand: ₹2,000. Bank Balance: ₹3,500 Sep 5. Interest on investment credited by the bank ₹300 Sep 8. Goods purchased from Mahendra of ₹5,000; cash discount @10% and received an invoice. Sep 10. Outstanding rent was paid ₹600. Sep 12. Received a cheque from Akshay for ₹7,000, allowed him discount ₹800. Sep 15. Deposited Akshay's cheque into the bank. Sep 20. A customer directly deposited ₹1,500 into bank A/c. Sep 22. Sold goods for cash ₹800 and deposited half of the amount into bank. Sep 25. Issued a cheque to a supplier in full settlement of ₹600 receiving a discount of ₹100. Sep 26. Ranjan, a customer owing us ₹2,000 was declared bankrupt and 40% of the amount was recovered from him. Sep 30. Cash deposited into bank ₹1,000</p>	6																
26	<p>Prepare Sales Book and Sales return Book from the following details for an electronic shop located in Mumbai.</p> <table border="1"> <tr> <td>2024</td> <td></td> </tr> <tr> <td>DEC 1</td> <td>Sold 10 Mobile Phones @ ₹4,000 per set to Sunita and issued an invoice. Trade discount @5%.</td> </tr> <tr> <td>DEC 4</td> <td>Sold 2 shop racks for ₹1000 each to Sanju.</td> </tr> <tr> <td>DEC 10</td> <td>Credit Note was issued to Sunita for 2 mobile hands-set as broken in transit.</td> </tr> <tr> <td>DEC 14</td> <td>Sold 5 Washing machines @ ₹20,000 each to Anjali at a Trade discount of 10%. Cash discount of 5% was offered for immediate payment, but Anjali was ready to pay after 4 months.</td> </tr> <tr> <td>DEC15</td> <td>Sold 20 packs earbuds @ ₹500 per pack to Harry, at a trade discount 10%, plus packing charges ₹600.</td> </tr> <tr> <td>DEC 20</td> <td>8 packs of ear buds were returned by Harry.</td> </tr> <tr> <td>DEC 22</td> <td>Sold 5 sound bars to Payal of ₹2,800 each, at a trade discount of 6% and issued a cash memo.</td> </tr> </table>	2024		DEC 1	Sold 10 Mobile Phones @ ₹4,000 per set to Sunita and issued an invoice. Trade discount @5%.	DEC 4	Sold 2 shop racks for ₹1000 each to Sanju.	DEC 10	Credit Note was issued to Sunita for 2 mobile hands-set as broken in transit.	DEC 14	Sold 5 Washing machines @ ₹20,000 each to Anjali at a Trade discount of 10%. Cash discount of 5% was offered for immediate payment, but Anjali was ready to pay after 4 months.	DEC15	Sold 20 packs earbuds @ ₹500 per pack to Harry, at a trade discount 10%, plus packing charges ₹600.	DEC 20	8 packs of ear buds were returned by Harry.	DEC 22	Sold 5 sound bars to Payal of ₹2,800 each, at a trade discount of 6% and issued a cash memo.	6
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27	<p>As on 31<sup>st</sup> July 2025, unfavourable balance as per Pass book of ₹8,000, was shown in the books of Pooja which did not tally with the cash book. On inspection following discrepancies are found.</p>	6																

	<p>You are required to prepare a Bank Reconciliation Statement as on the above date.</p> <p>(i) Bank charges of 1,000 was not credited in the cash book</p> <p>(ii) Anupama deposited into the bank cheques totalling ₹5,400 during July, of which ₹3,400 were collected in August.</p> <p>(iii) A sum of ₹540 deposited in the bank has been debited as 450 in the Cash Book.</p> <p>(iv) Electricity bill of ₹1,200 was paid by the bank on standing instruction but no entry was made in the cash book.</p> <p>(v) A payment of ₹300 was recorded as receipt by the bank.</p> <p>(vi) Bank credited the Pass Book ₹1,500 for interest on investment collected. This entry was not entered in the cash Book.</p> <p>(vii) A cheque of ₹1,900 was dishonoured but information was not received from the bank during the month.</p>																																					
28	<p>The Trial Balance of a trader did not match, there was an excess credit of ₹280. Pass journal entries to rectify the following errors and prepare suspense A/c.</p> <p>(a) The Sales book was cast short by ₹450.</p> <p>(b) Salary paid to staff ₹1,500 was debited to drawings A/c.</p> <p>(c) Repairs to machine ₹300 was debited to machine A/c as ₹240.</p> <p>(d) Goods returned by Ashok ₹670 was recorded in purchase return book. However, Ashok's A/c was correctly credited.</p> <p>(e) Bad debt recovered ₹800 was posted to Rohan's A/c.</p>	6																																				
29	<p>The following balances were obtained from the books of Apollo Ltd as on 1<sup>st</sup> April'2024.</p> <p>Machinery: ₹60,000.</p> <p>Provision for Depreciation: ₹24,000.</p> <p>The company installed a new machine on 1<sup>st</sup> August 2024 for ₹30,000.</p> <p>A part of the machine originally costing ₹20,000, purchased on 1<sup>st</sup> April 2022 was sold on 30<sup>th</sup> September 2024 for ₹9,500.</p> <p>The company depreciates its machine @10% on its original cost and the accounting year ends on 31<sup>st</sup> March.</p> <p>You are required to prepare (i) Machinery A/c and (ii) Provision for Depreciation A/c for the year 2024-25.</p>	7																																				
30	<p>From the following balances of M/s Keshav Bros. You are required to prepare Trading and profit &amp; loss account for the year ended March 31, 2025.</p> <p style="text-align: center;">Trial Balance as at 31.3.2025</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Accounts</th> <th style="width: 20%;">Dr. ₹</th> <th style="width: 20%;">Cr. ₹</th> </tr> </thead> <tbody> <tr> <td>Plant &amp; Machinery</td> <td style="text-align: right;">1,30,000</td> <td></td> </tr> <tr> <td>Purchases &amp; Sales</td> <td style="text-align: right;">2,50,000</td> <td style="text-align: right;">3,00,000</td> </tr> <tr> <td>Return Inwards</td> <td style="text-align: right;">2,000</td> <td></td> </tr> <tr> <td>Return Outwards</td> <td></td> <td style="text-align: right;">2,500</td> </tr> <tr> <td>Rent</td> <td style="text-align: right;">3,750</td> <td></td> </tr> <tr> <td>Cash in hand</td> <td style="text-align: right;">57,500</td> <td></td> </tr> <tr> <td>Opening Stock</td> <td style="text-align: right;">60,000</td> <td></td> </tr> <tr> <td>Carriage</td> <td style="text-align: right;">1,200</td> <td></td> </tr> <tr> <td>Bad debt</td> <td style="text-align: right;">3,500</td> <td></td> </tr> <tr> <td>Provision for bad debt</td> <td></td> <td style="text-align: right;">1,550</td> </tr> <tr> <td>Debtors</td> <td style="text-align: right;">50,000</td> <td></td> </tr> </tbody> </table>	Accounts	Dr. ₹	Cr. ₹	Plant & Machinery	1,30,000		Purchases & Sales	2,50,000	3,00,000	Return Inwards	2,000		Return Outwards		2,500	Rent	3,750		Cash in hand	57,500		Opening Stock	60,000		Carriage	1,200		Bad debt	3,500		Provision for bad debt		1,550	Debtors	50,000		7
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Rent received		10,380
Creditors		20,000
Salary & Wages	3,700	
Commission received		16,000
Discount	500	
Interest	2,000	
Capital		2,13,720
Total	<b>5,64,150</b>	<b>5,64,150</b>

Additional information:

- (i) Closing stock is valued at ₹70,000.
- (ii) One-fourth of the commission received was carried forward to the next year.
- (iii) Prepaid rent ₹200.
- (iv) Depreciation on plant and machinery was ₹6,500.
- (v) Stock worth ₹4,000 was destroyed due to flood, the stock was not insured.

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From the following balances of York Ltd and adjustments, Prepare Profit & Loss Account for the year ending 31.03.2025 and Balance Sheet as on that date, if gross profit during the year ₹35,500.

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Debit Balances	Amount	Credit Balances	Amount
Opening Stock	15,000	Sales	1,34,500
Purchases	1,09,000	Interest received	300
Interest on bank loan	2,000	Rent Outstanding	600
Salaries	11,000	Provision for Doubtful Debts	1,000
Bad Debts	500	Bank overdraft	1,600
Drawings	5,500	Creditors	13,000
Investment	5,000	Capital	1,00,000
Cash in hand	20,000	10% Loan from bank	50,000
Insurance	4,000		
Furniture	5,000		
Prepaid telephone bill	6,000		
Premises	72,000		
Debtors	28,000		
Goodwill	8,000		
	<b>3,01,000</b>		<b>3,01,000</b>

Adjustments:

- (i) Closing Stock at cost was ₹35,000. Its market value was ₹ 40,000.
- (ii) Depreciate Furniture by 10%.
- (iii) Salary was paid for 11 months.
- (iv) ₹2,000 is to be written off as further bad debt, and a provision for doubtful debt is to be created @5% on debtors.