



INDIAN SCHOOL AL WADI AL KABIR
DEPARTMENT OF COMMERCE

ASSESSMENT I -2024-25

ACCOUNTANCY (055)

CLASS: XI

MARKS: 80

DATE: 22/09/2024

TIME: 3 HOURS

General Instructions:

- 1. All questions are compulsory.*
- 2. Read the questions carefully and show all workings clearly.*
- 3. Attempt all the parts of the questions at one place.*
- 4. While answering the MCQ's write the selected option number along with the answer.*

Q. No.	Questions	Marks
1	The art of recording all business transactions in a systematic manner in a set of books is called a) Accounting b) Bookkeeping c) Ledger d) None of these	1
2	Which qualitative characteristics of accounting information is reflected when accounting information is clearly presented? a) Understandability b) Relevance c) Comparability d) Reliability	1
3	Management Accounting is mainly concerned with: a) Providing financial information to managers b) Recording information for tax purposes	1

	c) Communicating financial information to shareholders d) Auditing the accounts of the company	
4	A trader reduced the telephone expenses in the final accounts by the amount of his personal telephone bill, which had been included in the telephone expenses account. Which accounting principle is the trader using? a. Business entity b. Going concern c. Matching d. Prudence	1
5	M/s Future Ltd. Has invested Rs. 10,000 in the shares of Relicam Industries Ltd. Current market value of these shares is Rs. 10,500. Accountant of Future Ltd. Wants to show Rs. 10,500 as value of investment in the books of accounts, which accounting convention restricts him from doing so? (a) Full disclosure (b) Consistency (c) Conservatism (d) Materiality	1
6	Money received from a customer must be recorded in the debtor's account and the bank account. What accounting principle is being applied? a. Business entity b. Dual aspect c. Matching d. Money measurement	1
7	It was discovered that a credit customer had been charged Rs760 for a purchase instead of Rs 670. Which document will be issued by the seller to correct the error? a. Credit note b. Debit notes c. Invoice d. Statement	1
8	When will a business issue a debit note? a. when goods are received from a supplier b. when goods are returned by a customer c. when goods are returned to a supplier d. when goods are sent to a customer	1

9	Which is an asset in a Balance Sheet? a. a credit balance on a supplier's account b. a credit balance on the Bank account c. a debit balance on a customer's account d. a debit balance on the Drawings account	1
10	A business purchases a motor vehicle on credit. What is the effect of this? a. It increases fixed assets. b. It increases owner's capital. c. It reduces net profit. d. It reduces the bank balance	1
11	Which statement about a debt recovered account is correct? a. The account is used when an amount, previously written off, is received from a customer. b. The account is used when doubtful debts are recovered. c. The balance of the account is debited to the income statement at the end of the year. d. The balance of the account is shown in the statement of financial position.	1
12	Tara paid Rs350000 to Zaki for rebuilding a damaged wall at her factory. To which account will Tara post this? a. improvement to buildings b. land and buildings c. purchases d. repairs and maintenance	1
13	What is a trial balance? a. a list of balances in a business's books on a certain date b. a list of the assets, liabilities and capital of a business on a certain date c. a summary of all a business's transactions for the year d. a summary of the financial position of a business at the year end	1
14	Which one of the below taxes is included in the GST? a. Central sales tax b. Central excise duty c. VAT d. All of the above	3
15	What duties are taxes on intra-State supplies? a. CGST	4

	b. SGST c. CGST and SGST d. IGST	
16	Which book of prime entry is also a ledger account? a. cash book b. journal c. purchases journal d. sales journal	4
17	On 1 April Mary had a bank overdraft of Rs1450. On 2 April she paid Rs 250 cash into the bank and paid rent, Rs390, by cheque. What is Mary's bank overdraft after the transactions on 2 April? a. Rs 810 b. Rs1310 c. Rs1590 d. Rs2090	6
18	A retailer's capital is Rs 40 000. The following payments are made from the business bank account. Rs 5000 for extension to the retailer's shop Rs 2000 for purchase of television for retailer's private house How much is the retailer's capital now? a. Rs33 000 b. Rs 35 000 c. Rs38 000 d. Rs 45 000	6
19	Why must both sides of the balance sheet be equal? a. Because of transactions b. Because of income and expenditure c. Because of the accounting equation d. Because purchases are made based on capital or debts which is reflected in the accounting equation	1
20	A seller has allowed a customer a cash discount. What did the customer do to earn this discount? a. Agreed to become a regular customer b. Introduced a new customer to the seller c. Paid his account within a stated time d. Placed a large order	1
21	What are the limitations of Accounting	3
22	Explain the following concepts a. Money measurement concept b. Cost concept	4

23	Explain the following terms a. Intangible Asset b. Trade Receivables c. Capital Expenditure d. Current liability	4																				
24	Following is a ledger A/c in the books of Abel Rajan's A/c <table border="1"><tr><td></td><td></td><td></td><td></td></tr><tr><td>2023 June 1 To Balance b/d</td><td>10,000</td><td>2023 June 6 By Sales return</td><td>14,000</td></tr><tr><td>June 5 To Sales A/c</td><td>26,000</td><td>June 12 By Bank A/c</td><td>9800</td></tr><tr><td></td><td></td><td>June 12 By Discount Allowed A/c</td><td>200</td></tr><tr><td></td><td></td><td></td><td></td></tr></table> <p>Answer the following questions on the basis of the given ledger: (i)Is Rajan a debtor or creditor of Abel? (ii)Pass the journal entry for the transaction dated 5th June and June 12th. (iii) Pass the journal entry, if Rajan is declared bankrupt at the end of the month and only 20 paisa in a rupee was recovered from his estate.</p>					2023 June 1 To Balance b/d	10,000	2023 June 6 By Sales return	14,000	June 5 To Sales A/c	26,000	June 12 By Bank A/c	9800			June 12 By Discount Allowed A/c	200					5
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25	Journalise the following transactions a. Purchased goods from Rakesh for 20,000 plus CGST and SGST @ 6% each. b. Sold goods for 20,000, charged CGST and SGST @ 6% each to Mehar. c. Mehar returned goods costing 5,000. d. Purchased computer from Arun & co for office use for 50,000 plus IGST @ 12%, payment made by cheque	5																				
26	Prepare a Trial Balance from the following Book debts Rs 50,000 Capital Rs 70,000 Salaries Rs 2000 Commission Received Rs 600 Unexpired Insurance Rs 650 Unearned Rent Rs 750	6																				

	Trade Payable Rs 8000 Building Rs 70000 Depreciation Rs 1000 Bad debt Rs 500 Bad debt recovered Rs1000	
27	Prepare Journal from the transactions given below: (a) Cash paid for installation of machine Rs500 (b) Goods given as charity Rs 2,000 (c) Interest charge on capital @7% p.a. when total capital were Rs 70,000 (d) Received Rs1,200 of a bad debt written-off last year. (e) Goods destroyed by fire Rs2,000 (f) Rent outstanding Rs 1,000 (g) Paid Life Insurance Premium Rs 750. (h) Commission received in advance Rs 7,000	8
28	Prepare double column cash book from the following transactions for the year August 2024: ` 01 Cash in hand Rs 17,500 Cash at bank Rs 5,000 03 Purchased goods for cash Rs3,000 05 Received cheque from Mr. Manoj Rs 10,000 08 Sold goods for cash Rs7,000 10 Manoj's cheque deposited into bank 12 Purchased goods and paid by cheque Rs20,000 13 Cash withdrawn from Bank Rs 1000 15 Paid establishment expenses through bank Rs1,000 20 Deposited into bank Rs1000 24 Paid trade expenses Rs 500 25 Purchased goods from Mr Anil Rs 6000 27 Received commission by cheque Rs 6,000 28 Bought furniture from ABC Furniture Mart Rs 6000 29. Bank Credited interest Rs 1000 29 Paid Rent Rs 2,000 30 Withdrew cash for personal use 1,200	10
29	Give journal entries of M/s Mohit traders, post them to the Ledger and Prepare Trial Balance from the following transactions August 2024 1. Commenced business with cash Rs1,10,000 2. Opened bank account with H.D.F.C. Rs 50,000 3. Purchased furniture Rs 20,000 8. Purchased good from M/s Hema Traders RS 42,000	15

	10. Sold goods for cash Rs 30,000 14. Sold goods to M/s. Gupta Traders Rs12,000 C.D@2% 16. Rent paid Rs4,000 20. Received cash from Gupta Traders Rs12,000 22. Goods return to Hema Traders Rs2,000 23. Cash paid to Hema Traders Rs40,000	
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