



**INDIAN SCHOOL AL WADI AL KABIR
DEPARTMENT OF COMMERCE**

ASSESSMENT 2 2024-25

ACCOUNTANCY (055)

Date: 24.11.2024

Class: XI

Marks: 80

Time: 3 Hours

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.***

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| 1 | The person, firm, or institution who does not pay the price in cash for the goods purchased or the services received is called _____. a. Creditor b. Proprietor c. Debtor d. None of these | 1 |
| 2 | Which qualitative characteristic of accounting information is reflected when accounting information is clearly presented? a. Comparability b. Understandability c. Relevance d. Reliability | 1 |
| 3 | Which of these best explains fixed assets? a. Are bought to be used in the business b. Are expensive items bought for the business c. Are items which will not wear out quickly | 1 |

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| | d. Are of long life and are not purchased specifically for resale | |
| 4 | Accounting provides data or information on a. Income and cost for the managers b. Financial conditions of the institutions c. Company's tax liability for a particular year d. All the above | 1 |
| 5 | A voucher is prepared on the basis of _____. a. The journal entries b. The ledger entries c. The documentary evidences d. All of the above | 1 |
| 6 | A debit voucher is prepared when _____. a. The goods are purchased in exchange for cash b. The goods are sold on credit c. A machine is sold on credit d. All of the above | 1 |
| 7 | Meaning of credibility of going concern is _____. a. Closing of business b. Opening of business c. Continuing of business d. None of the above | 1 |
| 8 | During a lifetime of an entity, accounting produces financial statements in accordance with which basic accounting concept? a. Conservation. b. Matching c. Accounting period d. None of the above | 1 |
| 9 | Purchase of machinery for cash: a. Increases total assets | 1 |

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| | <ul style="list-style-type: none"> b. Decreases total assets c. Keeps total assets unchanged d. Increases assets and liabilities | |
| 10 | <p>The goods which the customers return will be debited to which of the following account?</p> <ul style="list-style-type: none"> a. The return inward b. The return outward c. The account of the purchases d. The customer | 1 |
| 11 | <p>Which of the following statements is true about the balance in the petty cash account?</p> <ul style="list-style-type: none"> a. It is a liability b. It is an asset c. It is an expense d. None of the above | 1 |
| 12 | <p>A cashbook serves the following purpose:</p> <ul style="list-style-type: none"> a. It works as a ledger account b. It works as a book of original entry as well as a ledger account c. It works as a book of original entry d. None of the above | 1 |
| 13 | <p>A sole trader depreciates his motor vehicles at 25 % per annum on a reducing balance basis. The vehicles cost Rs16 000 at 1 April Year 1. What is the depreciation for Year 2?</p> <ul style="list-style-type: none"> a. Rs3000 b. Rs4000 c. Rs7000 d. Rs8000 | 1 |
| 14 | <p>A vehicle was bought for Rs. 20 000 on 1st April. Two years later the vehicle has a book value of Rs10 000. Depreciation was calculated using the straight-line method.</p> | 1 |

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| | <p>What is the annual rate of depreciation?</p> <ul style="list-style-type: none"> a. 20% b. 25 % c. 33 1/3% d. 50 % | |
| 15 | <p>Generally, the duration of an Accounting period is of _____.</p> <ul style="list-style-type: none"> a. Six months b. Three months c. Twelve months d. One month | 1 |
| 16 | <p>The owner's capital is regarded as a liability of the business. Which accounting principle is being applied?</p> <ul style="list-style-type: none"> a. business entity b. consistency c. matching d. dual | 1 |
| 17 | <p>Ali receives a cheque from Hassan, a debtor, in payment for goods purchased by Hassan on credit. Where will Ali enter this payment?</p> <ul style="list-style-type: none"> a. cash book and sales ledger b. cash book and purchases ledger c. nominal ledger and sales ledger d. nominal ledger and purchases ledger | 1 |
| 18 | <p>On 31 December, Z's bank statement shows a balance in hand of Rs5500, and the cash book shows a balance in hand of Rs5200. There is a receipt in the cash book of Rs 700 which does not appear on the bank statement.</p> <p>What is the amount of unpresented cheques?</p> <ul style="list-style-type: none"> a. Rs300 b. Rs400 c. Rs700 d. Rs1000 | 1 |

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| 19 | <p>A business receives a bank statement and updates its cash book. Which item will increase the bank balance in the cash book?</p> <ul style="list-style-type: none"> a. bank charges b. credit transfers received c. interest charges d. standing orders paid | 1 |
| 20 | <p>A retailer's capital is Rs 40 000. The following payments are made from the business bank account.</p> <p style="padding-left: 40px;">RS5000 for extension to the retailer's shop</p> <p style="padding-left: 40px;">Rs2000 for purchase of television for retailer's private house</p> <p style="padding-left: 40px;">How much is the retailer's capital now?</p> <ul style="list-style-type: none"> a. Rs33 000 b. Rs35 000 c. Rs38 000 d. Rs45 000 | 1 |
| 21 | Explain the concept of cash basis and accrual basis | 2 |
| 22 | Explain Dual aspect concept | 2 |
| 23 | <p>Pass the journal entries in the books of M/S. Nirmal Ltd. 2024.</p> <p>Apr 1. Purchased goods from Vinod of list price Rs.5,000 at 20% trade discount and 3% cash discount and paid the amount immediately.</p> <p>Apr 2. Purchased goods from Sanjay Enterprise of list price Rs.4,000 at 25% trade discount and 3% cash discount. 50% of the payment was made immediately.</p> <p>Apr 6. Sold to Pankaj Agencies goods of list price Rs.10,000 at a 15% trade discount and 3% cash discount. CGST AND SGST @6%</p> | 4 |

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| 24 | <p>Wilfred Stone who kept petty cash on the Imprest System had an imprest amount of Rs25,000 for the month of April 2024. His Petty cash transactions were:</p> <p>2024</p> <p>March 31 Petty cash in hand 300</p> <p>April 1 Petty cash restored to the imprest system?</p> <p>5 Bought ink cartridge 1,200</p> <p>6 Bought office paper 720</p> <p>15 Bought office paper 1,200</p> <p>17 Bought ink cartridge 1,250</p> <p>21 Paid casual labour wages 3,000</p> <p>24 Paid bus fare 500</p> <p>24 Bought stationery 250</p> <p>27 Paid for telephone repair 1,000</p> <p>28 Paid for water leak repair 4,500</p> | 4 |
| 25 | <p>Journalise the transactions in the books of Gaurav. 2024.</p> <p>Jun 1, Gaurav commenced business with cash Rs.20,000 and bank Rs.50,000.</p> <p>Jun 2. Purchased goods from Saurav for Rs.30,000, he allowed us trade discount of Rs.3,000.</p> <p>Jun 4. Placed an order with Shyam for goods of Rs.1,00,000 and paid 10% of the amount by cash.</p> <p>Jun 5. Paid salary Rs.2,000 by cash and goods of Rs.1,000.</p> | 4 |
| 26 | <p>Prepare a double column cash book from the following</p> <p>2023 Dec. 1 Cash in hand Rs 4,000</p> <p>2023 Dec. 1 Bank Rs 1,000 (Cr.)</p> <p>20023 Dec. 3 Received a cheque from A Rs 290 and allowed him discount of Rs 40</p> <p>20023 Dec. 7 A's cheque deposited into the bank</p> <p>2023 Dec. 10 Withdrew from bank for office use Rs 800</p> <p>2023 Dec. 12 Paid B/P by cheque Rs 600</p> | 6 |

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| | <p>2023 Dec. 15 B/R from Ram. Rs 2,500: Discounted it, crediting with bank Rs 2,400</p> <p>2023 Dec. 20 Issued a cheque for Petty Cashier Rs 100</p> <p>2023 Dec. 25 Paid to Gupta by cheque Rs 920; discount received Rs 30</p> <p>2023 Dec. 28 Made cash-sales Rs 900.</p> | |
| 27 | <p>The cash book shows a bank balance of ₹ 7,800. On comparing the cash book with passbook, the following discrepancies were noted:</p> <p>(a) Cheque deposited in bank but not credited ₹ 3,000</p> <p>(b) Cheque issued but not yet present for payment ₹ 1,500</p> <p>(c) Insurance premium paid by the bank ₹ 2,000</p> <p>(d) Bank interest credit by the bank ₹ 400</p> <p>(e) Bank charges ₹ 100</p> | 6 |
| 28 | <p>Prepare bank reconciliation statement.</p> <p>(i) Overdraft shown as per cash book on December 31, 2023 ₹ 10,000.</p> <p>(ii) Direct deposit by a customer Rs 100</p> <p>(iii) Interest on overdraft for six months ending December 31, 2023 ₹ 380 debited in the passbook.</p> <p>(iv) Cheques issued but not encashed prior to December 31, 2023 amounted to ₹ 2,150.</p> <p>(v) Cheques paid into bank but not cleared before December, 31 2023 were ₹ 1,100.</p> | 6 |

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| 29 | <p>Prepare proper subsidiary books and post them to the ledger from the following transactions for the month of February 2024:</p> <p>01--- Goods sold to Sachin 5,000 04 ---Purchase from Kushal Traders 2,480 06--- Sold goods to Manish Traders 2,100 07---Sachin returned goods 600 08--- Returns to Kushal Traders 280 10--- Sold to Mukesh 3,300 14--- Purchased from Kunal Traders 5,200 15--- Furniture purchased from Tarun 3,200 17--- Bought of Naresh 4,060 20--- Return to Kunal Traders 200 22--- Return inwards from Mukesh 250 28--- Ramesh Brothers returned goods Rs. 200</p> | 6 |
| 30 | From the Purchase book and Purchase Return Book of Previous question (QS. No29) post into the ledger | 6 |
| 31 | On 1st July, 2019 a company purchased a machine for Rs 3,90,000 and spent Rs 10,000 on its installation. It decided to provide depreciation @ 10% per annum, using written down value method. On 30th November, 2021 the machine was dismantled and then sold for Rs 1,00,000. On 1st January, 2022 the company acquired and put into operation a new machine at a total cost of Rs 7,60,000. Depreciation was provided on the new machine on the same basis as had been used in the case of the earlier machine. The company closes its books of account every year on 31st March. Prepare Machinery account from 1 st July 2019 to March ending 2022. | 7 |
| 32 | <p>On April 01, 2023, following balances appeared in the books of M/s Kanishka Traders:</p> <p>Furniture account Rs 50,000,</p> <p>Provision for depreciation on furniture Rs 22,000</p> <p>On October 01, 2023 a part of furniture purchased for Rupees 20,000 in April 01, 2019 was sold for Rs 5,000. The depreciation was provided @ 10% p.a. on original cost of the asset.</p> | 7 |

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| | Prepare furniture account and provision for depreciation account for the year ending March 31, 2024. | |
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