



विद्या सर्वार्थ साधिका

ANANDALAYA

Periodic Test - 1

Class : XI

Subject: Accountancy

Date 15/07/2019

M.M: 40

Time: 2 Hours

General Instructions:

- i. All questions are compulsory.
- ii. Attempt all questions in a sequential manner.
- iii. Use pencil to draw formats neatly.

1. Define Accounting (1)
2. Which Accounting principle requires that personal expenses of proprietor should be debited to Drawings Account? (1)
3. If assets of a firm are of ` 55,000 and capital is ` 23,000. The amount of liabilities will be _____ (1)
4. Accounts relating to expenses and revenue are known as _____ (1)
5. The process of posting transaction into the ledger is termed as _____ (1)
6. Does cash basis of accounting violate GAAP? Justify your answer. (1)
7. State any one objective of Goods and Service Tax (GST). (1)
8. Define Current Assets. (1)
9. What is the main objective of setting Accounting Standards (AS)? (1)
10. State the rules of debit and credit as per Traditional approach. (3)
11. Explain any three objectives of Accounting. (3)
12. Explain the following terms: (3)
 - a) Revenue Recognition concept
 - b) Full Disclosure concept
 - c) Accounting period Concept
13. (a) Name the terms associated with the following: (4)
 - i) The amount invested by the owner in the business.
 - ii) The person to whom amount is owed on account of credit purchases of goods or services.(b) Differentiate between Book keeping and Accounting. (any two points)
14. Identify the Accounting Assumptions or Principles involved in each of the following situation. (4)
 - a) Only those items should be disclosed that have significant effect or are relevant to the user.
 - b) This concept facilitates the distinction between Current and Non-Current Assets, Long term and Short term liabilities.
 - c) It facilitates inter- firm and intra- firm comparison.
 - d) For every debit, there is a credit of equal amount in one or more accounts and vice versa.

15. Pass necessary Journal Entries in the books of Rahul: (6)

1. Rahul started business by introducing cash ` 1,00,000 and goods ` 50,000
2. Sold goods to Kitty for cash ` .20,000 at a discount of 10% .
3. Gaurav who owned Rs.5,000 was declared insolvent and 60 paise in a rupee are received as final compensation.
4. Goods destroyed by fire Rs.1,000
5. Salary paid to Ajay ` 2,000.
6. Provided Interest on capital at 6%p.a.

16. Vinod has the following transactions. Show the accounting equation for the same: (8)

1. Started business with cash `1,50,000 &furniture `20,000
2. Purchased goods from Mahesh on credit `25,000
3. Sold goods (costing ` 10,000)to Mohan for cash at ` 14,000
4. Additional capital introduced ` 20,000
5. Commission received in advance ` 2,000
6. Paid to creditor (Mahesh) Rs.22,500 in full settlement.
7. Sold goods costing Rs.15,000 for Rs.18,000 to Ramesh
8. Depreciation on furniture provided @ 10%