



विद्या सर्वार्थ साधिका

ANANDALAYA
PERIODIC TEST – 2
Class: XI

Subject: Accountancy (055)

Date : 03-10-2024

M.M : 80

Time : 3Hrs.

GENERAL INSTRUCTIONS:

1. This question paper contains 41 questions. All questions are compulsory.
2. Question Nos.1 to 28 carries 1 mark each.
3. Questions Nos. 29 to 34 carries 3 marks each.
4. Questions Nos. from 35 to 38 carries 4 marks each
5. Questions Nos. from 39 to 41 carries 6 marks each

1. Which of the following is an advantage of Accounting? (1)
(A) Based On Historical Costs (B) Omission of Qualitative Information
(C) Incomplete Information (D) Facilitates Sale of Business
2. Distinction between an expenditure whose benefit will be for a long period and whose benefit for a short period of say up to one year, is made under which of the following accounting concept. (1)
(A) Accounting period concept (B) Going concern concept
(C) Money measurement concept (D) Business entity concept
3. Shyam is a registered dealer of Kerala purchasing goods from Mohan of Telangana. The given transaction is an _____. (1)
(A) Interstate transaction (B) Intrastate transaction
(C) Export Transaction (D) None of them
4. Which of the given transaction will be treated as a contra entry? (1)
(A) Cash withdrawn from bank for personal use.
(B) Cheque received from customer and deposited into bank.
(C) Cash drew from bank for office use.
(D) Cheque issued to Rishabh.
5. Cheques deposited but not collected will result in: (1)
(A) Increasing the balance of pass-book when compared to cashbook.
(B) Increasing the balance of cash-book when compared to passbook.
(C) Decrease the balance of pass-book when compared to cashbook.
(D) Both (B) and (C)
6. Capital and interest on capital have _____ and _____ balances respectively in a trial balance. (1)
(A) Credit and debit (B) Debit and credit
(C) Debit and debit (D) Credit and credit
7. Assertion (A): Accounting records only the transactions of financial nature. (1)
Reason (R): Goods taken from the business by the proprietor for his personal use is not of financial nature and hence will not be recorded.
(A) Both A and R are correct, and R is the correct explanation of A.
(B) Both A and R are correct, but R is not the correct explanation of A.
(C) A is correct but R is incorrect.
(D) A is incorrect but R is correct.

8. According to which of the following concepts, in determining the net income from business, all costs which are applicable to the revenue of the period should be charged against that revenue? (1)
 (A) Matching concept (B) Money measurement concept
 (C) Cost concept (D) Dual aspect concept
9. When the total of debit side of an account exceeds the total of its credit side, the account is said to have _____. (1)
 (A) Credit balance (B) Debit balance
 (C) Debit as well as credit balance (D) None of the above
10. Mr. Alok sold 35 items to Mr. Biswas @ ₹ 100 each less 20% trade discount. Mr. Biswas returned 15 of the above items. As a result of this a credit note should be sent to Mr. Biswas of ₹ 1,200. State whether the given transaction is true or false. Justify your answer. (1)
11. Match the following items: (1)
- | Column A | Column B |
|---|---|
| 1. Debit Balance in the Cash Book means: | (a) Account holders |
| 2. A Bank Reconciliation is prepared by: | (b) Overdraft as per Pass Book |
| 3. A Bank Statement is a copy of: | (c) Credit balance as per Pass Book |
| 4. Credit Balance in the cash book means: | (d) A customers account in the Bank's book. |
- (A) 1-b 2-d 3-a 4-c (B) 1-c 2-d 3-a 4-b (C) 1-c 2-a 3-d 4-b (D) 1-d 2-a 3-b 4-c
12. Purchase of office furniture for ₹ 12,000 was debited to general expense account. Identify the type of error. (1)
 (A) Error of partial omission (B) Compensating error
 (C) Error of principle (D) Error of commission
13. Which qualitative characteristics of accounting information is reflected when accounting information is clearly presented? (1)
 (A) Understandability (B) Relevance
 (C) Comparability (D) Reliability
14. Contingent liabilities are shown as a footnote in Balance Sheet under _____ concept. (1)
 (A) Going concern concept (B) Full disclosure concept
 (C) Revenue recognition concept (D) Dual aspect concept.
15. _____ A/c is credited and _____ A/c is debited in case wages are paid for construction of business premises. (1)
 (A) Cash, Wages (B) Cash, Premises
 (C) Premises, Cash (D) Wages, Cash.
16. Received from Astha cash ₹ 2,000 and a cheque amount ₹ 4,000. Discount allowed is ₹ 400. _____ and _____ amount is to be entered in cash and bank column of cash book. Cheque deposited into bank on the same day. (1)
17. _____ account should be credited if goods are withdrawn by the proprietor for private use. (1)
18. Fixed assets are _____. (1)
 (A) bought to be used in the business.
 (B) expensive items bought for the business.
 (C) items which will not wear out quickly.
 (D) of long life and are not purchased specifically for resale.

19. If a firm believes that some of its debtors may default, it should act on this by making sure that all the possible losses are recorded in the books. This is an example of the _____ concept. (1)
 (A) Going concern concept (B) Prudence concept
 (C) Revenue recognition concept (D) Dual aspect concept.
20. Cheque issued and debited in the Pass Book but omitted to be recorded in Cash Book would _____ the Cash book Balance. (Overcast/ undercast) (1)
21. Which of the following term will increase capital of the firm? (1)
 (A) Drawings (B) Expenses (C) Loss (D) Profit
22. Production at a factory stopped for a week due to labour strike. The owner estimated the loss due to strike and instructed the accountant to record the loss in the books of account. Which accounting concept is violated by the owner? (1)
 (A) Money measurement concept (B) Prudence concept
 (C) Revenue recognition concept (D) Dual aspect concept.
23. When two or more transactions relating to one particular account take place on the same date, in such case when only one journal entry is passed such a journal entry is called _____. (1)
 (A) Opening entry (B) Closing entry
 (C) Compound journal entry (D) Journal proper
24. Put the below mentioned transactions in correct order: (1)
 (a) Sold goods to Ram on credit.
 (b) Started business with cash and goods.
 (c) Cheque dishonoured and Ram's account is debited.
 (d) Ram paid his dues by cheque.
 (e) Ram's cheque deposited into bank.
 (A) b-a-d-e-c (B) c-d-a-b-e (C) e-c-a-d-b (D) d-a-b-c-e
25. As per The Companies Act 2013, companies are required to prepare the financial statement annually. Identify the accounting concept/principle. (1)
 (A) Money measurement concept (B) Prudence concept
 (C) Accounting period concept (D) Dual aspect concept.
26. Which of the following transactions will not affect the cash book? (1)
 (A) Salary paid (B) Cash paid to creditor
 (C) Cheque received and deposited (D) Depreciation
27. Discount allowed by creditor on timely payment to them is recorded in _____. (1)
 (A) Purchase Book (B) Journal Proper (C) Cash Book (D) Purchase Account
28. Identify the concept that requires the documentary evidence for the accounting transaction which is supported by verifiable documents or vouchers. (1)
 (A) Money measurement concept
 (B) Prudence concept
 (C) Objectivity principle
 (D) Dual aspect concept.
29. Explain any three of the following terms: (3)
 (a) Asset (b) Liability (c) Revenue (d) Expense

30. Record the following transactions in a Petty Cash Book with suitable columns. The book is kept on imprest system, amount of imprest being ₹ 4,000. (3)
- | Date | | ₹ |
|----------|---------------------------------|-----|
| April 2 | Paid cartage | 250 |
| April 3 | Paid wages for casual labourers | 550 |
| April 5 | Paid for stationery | 420 |
| April 8 | Auto fare | 150 |
| April 9 | Courier charges | 250 |
| April 14 | Paid for postage | 370 |
31. 'Accounting information should be comparable'. Do you agree with this statement? Give two reasons. (3)
32. Define Accounting Standards. Explain any two objectives of Accounting Standards. (3)
33. Name the books of original entry where the following transactions will be recorded with reasons thereof: (3)
- Goods purchased from Geeta ₹ 50,000 on credit.
 - Purchase of furniture ₹ 50,000 on credit for office use.
 - Defective goods sold to Bina on credit worth ₹ 7,000 were returned by her.
34. Journalise the following transactions in the books of Mukerjee & Sons. Uttar Pradesh. Assume CGST @9% and SGST @ 9%. (3)
- Purchased goods for ₹ 5,00,000 from Mehta Bros.
 - Purchased furniture for office use from Madhya Pradesh at ₹ 50,000 and payment made by cheque.
 - Sold good to Munjal & Co. Delhi for ₹ 8,00,000.
35. Enter the following transactions in the purchase book of SR Cloth House, Ranchi. (4)
- 2018
- | | |
|----------|---|
| April 4 | Purchased from RK & Bros, invoice no.1125 100 Metre Cotton Cloth @ ₹ 200 per Metre 80 Metre Woollen Cloth @ ₹ 500 per metre Trade discount 10% |
| April 12 | Purchased from SK & co. Invoice no.6842 50 Metre Silk Cloth @ ₹ 600 per Metre 40 Metre Cotton Cloth @ ₹ 250 per Metre Trade Discount 10% |
| April 16 | Returned to RK & Bros. 20 Metre Cotton Cloth @ ₹ 200 per Metre |
| April 20 | Purchased from Fashion Furniture House, Delhi invoice no.8902 10 Chairs @ ₹ 2,000 per Chair |
| April 25 | Purchased from Shubham & Bros for cash invoice no. 2652 100 Metre Woollen Cloth @ ₹ 600 per Metre Trade Discount is 15% and Freight Charges payable are ₹ 3,000 |
36. In the financial year 2018-19, Aman earned a total revenue of ₹ 6,90,000, out of which ₹ 4,70,000 was received in cash. The total expenses paid by him were ₹ 4,40,000, out of which ₹ 20,000 pertains to 2019-20. The expenses of ₹ 30,000 are still outstanding. Determine Aman's Income for the year 2018-19 according to: (4)
- Cash Basis of Accounting;
 - Accrual Basis of Accounting.
 - Which basis of accounting is recognised under the Companies Act, 2013? Justify your answer.

37. Show the effect of the following transactions on assets, liabilities and capital through Accounting Equation: (4)
- Amit started business with cash ₹ 4,00,000 and bank balance ₹ 1,00,000.
 - Purchased goods for cash ₹ 15,000 and on credit ₹ 5,000.
 - Sold goods costing ₹ 10,000 for Cash at a profit of 10% on cost.
 - Rent due, but not paid ₹ 5,000.
38. Prepare a Trial Balance from the following items: (4)
- | Account | ₹ | Account | ₹ |
|---------------|--------|-------------------|--------|
| Capital | 24,000 | Building | 12,000 |
| Opening stock | 8,500 | Returns inward | 1,900 |
| Furniture | 2,600 | Returns outward | 350 |
| Purchases | 8,950 | Trade expenses | 1,000 |
| Cash | 7,300 | Discount received | 970 |
| Carriage | 300 | salary | 3,000 |
| Sales | 22,500 | Office rent | 2,270 |
39. Journalise the following transactions in the books of Mohan, Delhi: (6)
- Raj of Alwar, Rajasthan who owed Mohan ₹ 25,000 became insolvent and received 60 paise in a rupee as full and final settlement.
 - Mohan owes to his landlord ₹ 10,000 as rent.
 - Charge depreciation of 5% on furniture costing ₹ 50,000.
 - Sold goods to Mohit of list price ₹ 20,000 less 10% trade discount and 5% cash discount for prompt payment. Received a cheque of 60% amount and banked on the same day.
 - Provided interest on capital of ₹ 5,00,000 @ 10% per annum.
 - Goods lost in theft ₹ 5,000.
40. From the following transactions, prepare a Cash Book with Cash and Bank Columns: (6)
- 2018
- | | |
|-------|---|
| Oct 1 | Cash in hand ₹ 24,000 and in Bank ₹ 20,000 |
| Oct 2 | Received cash from Rajeev ₹ 10,000 |
| Oct 3 | Paid into bank ₹ 20,000 |
| Oct 4 | Paid to Karan by cheque ₹ 3,200 in full settlement of his account for ₹ 3,500 |
| Oct 5 | Received from cash sales, cash ₹ 2,750 and cheque ₹ 2,250 |
| Oct 6 | Paid for purchases by cheque ₹ 6,450 |
| Oct 7 | Paid by cheque to Sagar ₹ 7,250 in full settlement of ₹ 8,000. |
| Oct 8 | Drew from bank for office use ₹ 9,000 and ₹ 1,000 for personal use. |
41. Prepare a Bank Reconciliation Statement as on 31st October 2022 from the following information: (6)
- Favourable balance as per Cash Book ₹ 1,26,100.
 - Cheque issued but not yet presented for payment ₹ 46,000.
 - Deposited three cheques for ₹ 12,000, ₹ 25,000 and ₹ 20,000 respectively in the month of October but out of these the first 2 cheques could be cleared by the bank so far.
 - Bank charges of ₹ 500 not yet recorded in the cash book.
 - Directly deposited by a customer ₹ 16,000 not yet entered in the cash book.
 - The bank has paid insurance premium on standing order ₹ 12,400.