



विद्या सर्वार्थ साधिका

ANANDALAYA
PERIODIC TEST-3
Class: XI

Subject: Accountancy (055)
Date : 06-01-2025

M.M : 40
Time : 1Hr 30 min

General Instructions:

1. There are 16 questions in the question paper. All questions are compulsory.
2. Question nos. 1 to 10 carries 1 mark each.
3. Question nos. 11 to 13 carries 4 marks each.
4. Question no. 14 to 16 carries 6 marks.

1. If a business takes a loan of ₹50,000 from the bank, this transaction will increase the company's assets (cash) by ₹50,000 and also increase its liabilities (loan payable) by ₹50,000, keeping the accounting equation balanced. Identify the Accounting concepts applicable in the given transaction. (1)
(A) Revenue Recognition concept (B) Dual Aspect concept
(C) Consistency concept (D) Business entity concept
2. Any reserve which is not apparent on the face of Balance sheet is known as _____. (1)
(A) Secret reserve (B) General Reserve
(C) Revenue reserve (D) Capital Reserve
3. A machinery which costs ₹ 2,00,000 is depreciated at 20% per year using Written Down Value Method. At the end of three years, it will have a net book value of: (1)
(A) ₹ 1,02,400 (B) ₹ 80,000 (C) ₹ 1,12,000 (D) ₹ 1,00,000
4. Identify which of the following are capital expenditure. (1)
(a) Purchased goods from Mr. Senthil ₹ 2,00,000.
(b) Bought Machinery from Ms. Mini ₹ 3,00,000.
(c) Purchased land and building ₹ 5,00,000.
(A) Only (b) (B) Both (a) and (b) (C) Both (b) and (c) (D) Only (a)
5. Mohan, the owner of a business receives an order for supply of goods worth ₹ 2,00,000. He has also received ₹ 25,000 against this order. Mohan has recorded it as a sale in his books. Identify which accounting concept is violated by Mohan. (1)
(A) Revenue Recognition concept (B) Dual Aspect concept
(C) Consistency concept (D) Business entity concept
6. Provision is a _____ against profits to meet _____ liabilities. (1)
(A) charge, unknown (B) appropriation, Known
(C) appropriation, unknown (D) charge, Known
7. Assertion (A): In a business form, human resources are important but are not reflected in the financial statements of the firm. (1)
Reason (R): Transactions should be recorded from viewpoint of business and not from the view point of businessman/owner.
(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. Expenditure of the revenue nature that gives benefit for more than one accounting period is categorised as _____. (1)
 (A) Deferred Revenue Expenditure (B) Revenue Expenditure
 (C) Capital Expenditure (D) Recurring Expenditure
9. Assertion (A): The need for accounting standards is based on the necessity of harmonizing the diverse policies and practices adopted by different business firms. (1)
 Reason (R): Accounting standards are the guidelines for preparing financial statements.
 (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.
10. Identify the concept that states that if straight line method of Depreciation is used in one year, then it should also be used in the next year. (1)
 (A) Money measurement concept (B) Accounting period concept
 (C) Consistency concept (D) conservatism concept
11. Fill in the missing information in the following journal entries (4)

S.No	Particulars	LF	Debit	Credit
1.	_____ A/c Dr. To _____ A/c (goods costing ₹5,000 destroyed by fire)		_____	_____
2.	Purchase A/c Dr. _____ A/c Dr. _____ A/c Dr. To _____ A/c To Ayush A/c (Purchased goods from Ayush for ₹20000 plus CGST and SGST @ 6% each, issued a cheque to him for ₹10000, balance payable after one month.)		_____ _____ _____	10,000 _____
3.	_____ A/c Dr. To _____ A/c (Salary outstanding at the end of the year.)		25,000	25,000
4.	_____ A/c Dr. To _____ A/c (Being depreciation provided on computers costing ₹1,50,000 @ 20% p.a)		_____	_____

12. On 1st April, 2021 Sithara Trading Co. purchased a machinery for ₹ 12,00,000. On 1st October, 2023 a part of machinery purchased on 1st April, 2021 for ₹ 80,000 was sold for ₹ 45,000 and a new machinery at a cost of ₹ 1,58,000 was purchased and installed on the same date. The company has adopted the method of providing 10% depreciation on the diminishing balance method. (4)
 The Co. maintains Provision for Depreciation A/c.
 On the basis of the information given above, select the correct option for the following questions.
- Q1. Book Value of machine sold on the date of sale is _____.
 (A) ₹64,000 (B) ₹62,400 (C) ₹61,560 (D) ₹ 64,800
- Q2. Gain/Loss on sale of machinery sold on 1st October, 2023 will be _____.
 (A) ₹16,560(loss) (B) ₹16,650(gain) (C) ₹15,430 (gain) (D) ₹15,430(Loss)

Q3. Accumulated Depreciation on machine sold will be _____.

- (A) ₹15,400 (B) ₹16,400 (C) ₹18,000 (D) ₹18,440

Q4. Balance of machinery as on 31st March, 2024 will be _____.

- (A) ₹10,78,000 (B) ₹12,78,000 (C) ₹ 97,800 (D) ₹11,70,000

13. Explain different types of errors with suitable example. (4)
14. Vishal & Company, purchased machinery costing ₹ 60,000 on 1st April, 2016. They purchased another machinery on 1st October, 2017, costing ₹ 30,000, and on 1st July, 2018, costing ₹ 20,000. On 1st Jan, 2019, one-third of the machinery, which was purchased on 1st April, 2016, became obsolete and it was sold for ₹ 18,000. Depreciation is provided @ 10% p.a. on the Diminishing Balance method. Prepare Machinery account for the years ended 31st March, 2017, 2018 and 2019. Accounts are closed on 31st March each year. (6)
15. Trial balance of Anant ram did not agree. It showed an access credit of ₹16,000. He put the difference to a suspense account. Subsequently the following errors were located: (6)
- (a) Cash received from Mohit ₹ 4,000 was posted to MaheshA/c.
 - (b) ₹ 800 received from Khanna, whose account had previously been written off as bad debts, was credited to his account.
 - (c) Credit sales to Manav for ₹5,000 was recorded through the purchases book as ₹ 2,000.
 - (d) Purchases book undercast by ₹1,000.
 - (e) Repairs on machinery ₹ 1,600 wrongly debited to machinery account as ₹1,000.
 - (f) Goods returned by Nutan ₹ 3,000 were taken into stock. No entry was recorded into the book.
16. From the following Trial Balance of M/s Universe prepare Trading Account, Profit & Loss Account and the Balance Sheet: (6)

Particulars	₹	Particulars	₹
Purchase	80,000	Capital	2,10,000
Bank	11,000	Bills payable	6,500
wages	34,000	Sales	2,00,000
Debtors	70,300	Creditors	50,000
Cash in hand	1,200	Return outwards	4,000
Legal expenses	4,000		
Machinery	1,80,000		
Rent	7,000		
Office expenses	3,000		
Opening stock	45,000		
Gas and fuel	2,700		
Freight and carriage	3,500		
Factory lighting	5,000		
Salaries	5,000		
Patents	18,800		
	4,70,500		4,70,500

Closing stock for the year ended 31st March, 2023 ₹ 50,000.