



विद्या सर्वार्थ साधिका

ANANDALAYA
PERIODIC TEST-1
Class: XI

Subject: Accountancy (055)

Date : 14-07-2025

M.M : 40

Time : 1Hr 30mins

General Instructions:

1. There are 17 questions in the question paper. All questions are compulsory.
2. Question nos. 1 to 10 carries 1 mark each.
3. Question nos. 11 and 12 carries 3 marks each.
4. Question nos. 13 to 15 carries 4 marks each.
5. Question no. 16 and 17 carries 6 marks.

1. _____ is a branch of Accounting that provides financial and non-financial information to assist in managerial decision-making. Also helps in planning, control, and strategic decisions. (1)
(A) Management Accounting (B) Cost Accounting
(C) Financial Accounting (D) Tax Accounting
2. The management of a firm is remarkably incompetent, but the firm's accountant cannot record it into the books of accounts because of _____ principle. (1)
(A) Consistency Concept (B) Prudence Concept
(C) Money Measurement Concept (D) Going concern Concept
3. Vouchers are recorded in the books of original entry in _____. (1)
(A) the order of convenience (B) Chronological order
(C) Random order (D) (a) & (b) both
4. Assertion (A): The last step of accounting is to provide all the financial information on time to its users. (1)
Reason (R) : Communicating the financial information to its users is necessary so that valuable decisions may be taken on time.
(A) Both A and R are true and R is the correct explanation of A
(B) Both A and R are true but R is not the correct explanation of A
(C) A is true but R is false
(D) A is false but R is true
5. 'Accounting standards enhances comparability of financial statements for both intra and inter firm analysis'. State whether the given statement is True or False. (1)
6. Match the followings: (1)

1. Revenue Receipts	a. Electricity Expenses
2. Capital Receipts	b. Purchase of Machinery
3. Revenue Expenditure	c. Interest Received on Fixed Deposits
4. Capital Expenditure	d. Sale of old Furniture

(A) 1. b; 2 d; 3. a; 4 c (B) 1. c; 2 d; 3. a; 4 b (C) 1. c; 2 d; 3. b; 4 a (D) 1. c; 2 b; 3. a; 4 d
7. Identify the wrong statement: (1)
(A) Business transactions are recorded in the books in chronological order.
(B) Journal is also called a book of primary entry.
(C) Withdrawal of cash from business by the proprietor for office use is shown as Drawing.
(D) Trade discount is not recorded in the books of Account.

8. The owner of the firm records his medical expenses in the firm's income statement. Identify the principle that is violated. (1)
 (A) Cost Concept (B) Prudence Concept
 (C) Full Disclosure Concept (D) Entity Concept
9. Which of the following is not a long-term liability? (1)
 (A) Term loan (B) Creditors (C) Debentures (D) Secured loans
10. According to the Duality Principle, Calculate the Owner's claim, if the firm's Outsider's liabilities are ₹ 20,000 and the total assets of the business are ₹ 70,000. (1)
 (A) ₹ 50,000 (B) ₹ 90,000 (C) ₹ 70,000 (D) ₹ 20,000
11. 'Cash basis of Accounting is not a better basis for depicting the correct financial position of an enterprise.' Do you agree? Give reason in support of your answer. (3)
12. Define Accounting Standards. Explain any two Advantages of Accounting Standards. (3)
13. Accounting provides information about the profitability and financial soundness of the business. In addition, it provides various other valuable information also. However, accounting also has certain limitations. Explain any four such limitations. (4)
14. Identify and explain the Accounting Principles/Concepts/Conventions followed or violated in the following situations: (4)
 (a) 'Puri and Sons' is following the policy of valuing the closing stock at cost price irrespective of the fact that its market price is significantly lower than the cost price.
 (b) 'Jain and Sons' is in Garments business. Their accountant prepared a single set of Financial statements for the time period from 1/4/2021 to 31/3/23
15. Explain the following Accounting Concepts: (4)
 (i) Accrual Concept. (ii) Historical Cost Principle
 (iii) Principle of Full Disclosure (iv) Matching Principle
16. (a) Giving examples, explain each of the following accounting terms: (6)
 (i) Fixed assets (ii) Revenue (iii) Current liability
 (b) Explain the qualitative characteristics of accounting information. (Any three)
17. Show the effect of the following transactions on assets, liabilities and capital using the Accounting Equation in the books of Raghav: (6)
 (a) Commenced business with cash ₹ 50,000.
 (b) Paid into bank ₹ 10,000.
 (c) Purchased goods for cash ₹ 20,000 and credit ₹ 30,000.
 (d) Sold goods for cash ₹ 40,000 costing ₹30,000.
 (e) Paid rent ₹ 5,000.
 (f) Bought refrigerator for personal use ₹ 5,000.