



विद्या सर्वार्थ साधिका

# ANANDALAYA

PERIODIC TEST-2

Class : XI

Subject : Accountancy

Date : 28-09-2022

M.M : 80

Time : 3 Hours

## General Instructions:

1. There are 29 questions in the question paper and all the questions are compulsory.
2. Question Nos. 1 to 16 are very short answer type questions carrying 1 mark each.
3. Question Nos. 17 and 18 are short answer type- I questions carrying 3 marks each.
4. Question Nos. 19 to 24 are short answer type-II question carrying 4 marks each.
5. Question Nos. 25 to 27 are Long Answer type-I question carrying 6 marks each.
6. Question Nos. 28 and 29 long answer type-II question carrying 8 marks each.

1. Identify the qualitative characteristic of accounting information which is reflected when the information is free from errors. (1)  
(A) Relevance (B) Reliability (C) Comparability (D) Understandability
2. Rajawat Furnishing House purchased 10 tables @ ₹2,000, 20 chairs @₹ 800 and 2 Sofa Set. He was not able to record the transaction of Sofa Set as it does not fulfil the condition of \_\_\_\_\_ concept. (1)
3. Debit what comes in and credit what goes out is a rule of \_\_\_\_\_ A/c. (1)  
(A) Personal (B) Nominal (C) Real (D) Representative
4. Which of the given option is not a Contra entry. (1)  
(A) cash withdrawn for office use (B) cash deposited into bank  
(C) cheque received is deposited in bank (D) Cash withdrawn from bank for personal use
5. While preparing Bank Reconciliation Statement, we compare entries of Pass Book with the: (1)  
(A) Entries of Cash Book  
(B) Entries of Cash Column of Cash Book  
(C) Entries of Bank Column of Cash Book  
(D) Entries of Petty Cash Book
6. Which system of Accounting is more popular and why? (1)
7. Under which accounting concept the personal transactions of the owner are not recorded in the books of the business, unless it involves inflow or outflow of business funds. (1)
8. Nikhil sold 500 yoga mats to Kalyan Sports @ ₹400 each less 25% Trade discount and 2% cash discount if Kalyan Sports pays the amount in 15 days. Kalyan Sports paid the amount on 10<sup>th</sup> day. What will be the amount with which sales account should be credited by Nikhil on the date of sale? (1)
9. While passing an opening entry, all the assets are \_\_\_\_\_ while all the liabilities are \_\_\_\_\_. (1)  
(A) Credited, Credited (B) Credited, Debited  
(C) Debited, Credited (D) Debited, Debited
10. State any two reasons of difference between Cash Book and Bank Pass Book balances. (1)
11. To determine financial position of a company \_\_\_\_\_ is prepared. (1)

12. Ram made cash sales of ₹2,50,000 and credit sales of ₹1,50,000. His expenses for the year were ₹50,000, out of which ₹10,000 is yet to be paid. Ram's income on the base of cash basis of accounting will be ₹\_\_\_\_\_.
13. Goods distributed as free samples is posted to the credit of \_\_\_\_\_ A/c. (1)
14. When goods and services or both are supplied within the same state, it is termed as \_\_\_\_\_. (1)
15. Differentiate between recording and classification of Financial transaction in accounting. (1)
16. Accountants might recognize losses but not gains in certain situations. For example, the company might write-down the cost of inventory, but will not write-up the cost of inventory. Which principle/guideline is associated with this action? (1)
17. Explain any three objectives of accounting. (3)
18. State with reasons whether the following statements are true or false: (3)
- According to Consistency principle, accounting policies once adopted cannot be changed in any circumstances.
  - According to Cost concept, assets are recorded at their estimated replacement cost on completion of its working life.
  - All expenses for a period are deducted from revenue of the same period for calculation of income due to Matching principle.
19. Answer the following Questions: (4)
- Give one point of difference between Cash Discount and Trade Discount
  - Book Keeping is not a part of accounting. Is the given statement correct? Justify.
  - Classify Assets giving examples
20. On the basis of your reading of the following text, answer Questions I to IV. (4)
- Ram and Shyam are friends who both have just attended their first class of accountancy. The friends were intrigued by the different branches of accounting and their widespread application. Ram personally liked the branch of accounting in which fund flow statement and budgetary control is used and that branch helps in planning and controlling of operations. As the concept of accounting was further explored, they began discussing the different users of accounting. Ram said that he finds it interesting that even the employees demand information relating to business. Shyam said he finds more interesting the fact that even competitors want information on the relative strengths and weaknesses of the enterprise and for making comparisons, Shyam further said that even accounting helps owners to compare one year's costs, expenses, and sales with those of other years. However, they were quite shocked by the fact that the management-worker relations were not taken into consideration in the accounting.
- I. Which branch of accounting is liked by Ram?
- (A) Financial Accounting (B) Management Accounting  
(C) Tax Accounting (D) Cost Accounting

II. Which limitation of accounting is being talked about by them?

- (A) Influenced by personal judgment (B) Incomplete information  
(C) Ignores qualitative information. (D) Based on historical costs

III. Shyam talked about which type of users of accounting?

- (A) Internal Users (B) External Users  
(C) Both Internal and External Users (D) None of these

IV. Which qualitative characteristics is highlighted in the statement 'Shyam further said that even accounting helps owners to compare one year's costs, expenses, and sales with those of other years'?

- (A) Relevance (B) Reliability (C) Understandability (D) Comparability

21. Explain the following terms: (4)  
a) Revenue Recognition concept b) Full Disclosure concept  
c) Consistency Concept d) Accounting period Concept
22. Classify the Accounts based on traditional Approach. Also write the rule of debit and credit based on traditional approach. (4)
23. From the following particulars of Anil & Co. prepare a bank reconciliation statement as on August 31, 2020. (4)  
(i) Balance as per the cash book ₹54,000.  
(ii) ₹100 bank charges debited to Anil & Co. account, which is not recorded in cash book.  
(iii) Cheques for ₹5,400 is deposited in the bank but not yet collected by the bank.  
(iv) A cheque for ₹20,000 is issued by Anil & Co. not presented for payment.
24. Record the following transactions in a Petty Cash Book with suitable columns. The book is kept on imprest system, amount of imprest being ₹ 5,000. (4)
- | Date     |                           | ₹   |
|----------|---------------------------|-----|
| April 2  | Taxi fare                 | 750 |
| April 3  | Refreshments              | 450 |
| April 5  | Registered postal charges | 200 |
| April 5  | Wages                     | 700 |
| April 8  | Auto fare                 | 200 |
| April 9  | Courier charges           | 150 |
| April 12 | Postal Stamps             | 600 |
| April 14 | Eraser/Sharpener/Pencils  | 400 |
25. Use Accounting Equation to show the effect of the following transactions of M/s Royal Traders: (6)  
(i) Commenced business with cash ₹ 60,000.  
(ii) Paid Rent in Advance ₹ 500.  
(iii) Purchased goods for Cash ₹ 30,000 and Credit ₹ 20,000.  
(iv) Sold goods for Cash ₹ 30,000 Costing ₹ 20,000.  
(v) Paid Salary ₹ 500 and Salary Outstanding being ₹ 100.  
(vi) Bought motorcycle for personal use ₹ 5,000.

26. From the following transactions Prepare Capital A/c, Purchase A/c, Machine A/c and Rent A/c. (6)
- |         |  | ₹      |
|---------|--|--------|
| 2020    |  |        |
| 1 March | Shyam Sunder & Sons commenced business with cash | 80,000 |
| 2 March | Purchased goods for cash                         | 36,000 |
| 3 March | Machinery purchased for cash                     | 4,000  |
| 4 March | Purchased goods from :                           |        |
|         | Raghu  | 22,000 |
|         | Dilip  | 30,000 |
| 6 March | Paid for Rent                                    | 1,500  |
27. Following transactions were recorded in the books of Darshan Traders:- (6)
- 2020
- June 7 Purchased from Arora & Co., Nai Sarak  
10 Chairs @ ₹ 200 each  
1 Table for ₹ 600  
Trade discount 10%
- June 10 Sold to Sudha Furniture Co., Agra  
2 Almirahs @ ₹ 2,000 each  
Less : 15% TD
- June 12 Sold to Meera Mart for cash  
10 Tables @ ₹ 1,000 each
- June 15 Purchased from Hira Lal & Sons  
Stationery ₹ 500
- June 16 Purchased from Fateh Chand & Co., Delhi  
5 Chairs @ ₹ 180 each
- June 25 Sold to Ravi Sharma, Delhi  
2 Dining Tables @ ₹ 6,000 each  
Less : 10% TD
28. Enter the following transactions in the cash book with cash and bank columns: (8)
- 2020
- Jan. 1 Cash in hand ₹ 4,000; Bank overdraft ₹ 1,000
- Jan. 3 Goods sold for cash ₹ 10,000.
- Jan 6 Deposited cash into bank ₹ 28,000.
- Jan 8 Sold goods to Harsh for ₹ 9,000. He gave cheque which was deposited in the bank.
- Jan 15 Withdrew cash from bank for office use ₹ 2,000.
- Jan 19 Paid rent by cheque ₹ 2,500.
- Jan 21 Withdrew from bank for personal use ₹ 1,000
- Jan 25 Cheque received from Harsh dishououred
- Jan30 Bank charges ₹ 500
29. Journalise the following transactions in the books of Rajeev. (8)
- Goods purchased from Ramesh ₹ 1,60,000; plus CGST 6% and SGST 6%
  - Ramdas, who owed ₹ 20,000 was declared insolvent. A final compensation of 60 paisa in a rupee received from him.
  - Sold goods of ₹ 1,00,000 to Sita; plus CGST 6% and SGST 6%.
  - Provide interest on capital of ₹ 10,00,000 @ 10% p.a. for 6 months.
  - Salary of ₹ 10,000 due but not paid.
  - Cash received ₹ 29,800 from Sanjeev, in full settlement of his account ₹ 30,000.
  - Goods given as charity ₹ 5,000.
  - Purchased Machinery ₹ 50,000 and paid installation charges ₹ 2,000