



विद्या सर्वार्थ साधिका

ANANDALAYA
PERIODIC TEST-1
Class : XI

Subject : Accountancy (055)
Date : 13-07-2023

M.M : 30
Time : 1 Hour 30 min

General Instructions:

1. There are 13 questions in the question paper. All questions are compulsory.
2. Question nos. 1 to 7 are very short answer type questions carrying 1 mark each.
3. Question nos. 8 to 10 are short answer type–I questions carrying 3 marks each.
4. Question nos. 11 and 12 are short answer type–II questions carrying 4 marks each.
5. Question no. 13 is long answer type–I question carrying 6 marks.

1. Which of the following events are not of a financial character? (1)
(A) Purchase of an asset on credit.
(B) Purchase of an asset for cash.
(C) Withdrawing of cash from business for personal use of proprietor.
(D) Strike by employees.
2. Identify from the following the accounting concept which suggested that each transaction should be recorded in the books of account by supporting vouchers of transactions. (1)
(A) Objectivity
(B) Dual aspect
(C) Materiality
(D) Consistency
3. _____ issues accounting standards in India. (1)
4. If the capital of a business is ₹5,00,000 and outside liabilities are ₹2,00,000. Calculate the total assets of the business. (1)
(A) ₹ 7,00,000 (B) ₹3,00,000 (C) ₹9,00,000 (D) ₹5,00,000
5. The liability arising from the purchase of goods on credit is called _____. (1)
(A) Creditors
(B) Accounts Receivable
(C) Loan
(D) Payable expenses
6. 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 concepts? (1)
(A) Entity Concept
(B) Going concern Concept
(C) Money Measurement Concept
(D) Accounting Period Concept

7. Alka is running a stationery business. She purchased Books, Registers, Notebooks etc. on credit for ₹10,000. The transaction is supported by purchase invoice. Identify the qualitative feature of Accounting information from the given statement. (1)
8. Identify and explain the Accounting Principles/Concepts/Conventions followed or violated in the following situations: (3)
- (i) 'Puri and Sons' are 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.
- (ii) 'Jain and Sons' have a Garments business. Their accountant prepared a single set of Financial statements for the time period from 1/4/2019 to 31/3/21.
9. What are the Accounting Standards? Give two advantages of accounting standards. (3)
10. Explain any four of the following terms with an example each. (3)
- (i) Voucher (ii) Tangible Assets
(iii) Liability (iv) Stock
(v) Expenses (vi) Trade Discount
11. Define Accounting. Explain its objectives. (Any three). (4)
12. Differentiate between Cash basis of accounting and Accrual basis of Accounting. (4)
13. Prepare an Accounting Equation from the following: (6)
- i) Started business with cash ₹40,000, goods ₹50,000, and furniture ₹ 10,000.
ii) Purchased goods from Krisha ₹20,000.
iii) Sold goods purchased from Krisha for ₹25,000 to Radha.
iv) Paid Krisha in full settlement of her account ₹19,500.
v) Paid Rent ₹3,000 but ₹800 is still outstanding.
vi) Charge depreciation on furniture ₹1,000