



विद्या सर्वार्थ साधिका

ANANDALAYA
PERIODIC TEST-1
Class: XI

Subject: Accountancy
Date : 16-07-2024

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. Which of the following is the most relevant accounting information for taxation authorities? (1)
(A) Cash balance of the firm (B) Book value of the fixed assets
(C) Credit sales of the year (D) Profit generated during the year
2. If advance is received against sale of goods, the advance received is recorded as " Advance Against Sale" and not as Sales. Which accounting concept is followed? (1)
(A) Revenue Recognition concept (B) Going concern Concept
(C) Money Measurement Concept (D) Prudence Concept
3. Identify the right one from the following equations is correct? (1)
(A) Assets + Capital = Liabilities (B) Liabilities – Capital = Assets
(C) Capital = Assets + Liabilities (D) Capital = Assets – Liabilities
4. Which of the following is not a business transaction? (1)
Bought furniture of ₹ 10,000 for business
(b). Paid for salaries of employees ₹ 5,000
(c). Paid son's fees from her personal bank account ₹ 20,000
(d). Paid son's fees from the business ₹ 2,000
5. **Assertion (A):** Assets are always recorded in the books of account at the price paid to acquire them. (1)
Reason (R): As per money measurement concept Assets have to be recorded at cost price only.
(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.
6. All business transactions are recorded in the Journal _____. (1)
(A) on monthly basis (B) on weekly basis
(C) as per convenience (D) In chronological order
7. The process of posting transaction into the ledger is termed as _____. (1)
(A) classifying (B) Recording (C) Analysing (D) posting
8. **Assertion (A):** Internal users of accounting information include owners and the management. (1)
Reason (R): Internal users get accounting information by publishing reports of business such as Profit & Loss A/c and Balance Sheet. They also get information from unpublished reports or internal reports of the enterprise.

- (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.
9. The accounting concept which suggested that each transaction should be recorded in the books of account by supporting vouchers of transactions _____ (1)
 (A) Dual aspect concept (B) Objectivity Concept
 (C) Dual aspect Concept (D) Prudence Concept
10. Match the following acts with their years- (1)
 Column A Column B
 1. Capital expenditure a. Sale of assets
 2. Revenue expenditure b. Receiving Commission
 c. Payment of salary
 d. Purchasing of assets
 (A) 1-c 2-a (B) 1-d 2-c (C) 1-b 2-d (D) 1-d 2-a
11. Identify and explain the accounting assumptions highlighted in the following statements: (3)
 (i) The cost of stationery is accounted as an expense and not shown as an asset in financial statement.
 (ii) Provision for discount on creditor is not created.
 (iii) The owner of the business shows his capital as a liability and not as an asset.
12. Classify the following into (i) Assets (ii) Liabilities (iii) Expenses and (iv) Revenue (3)
 Sales, Debtors, Bank, Cartage, Purchase, Bank overdraft, Bills payable
13. It is a nation-wide tax seeking to unify several indirect taxes and is based on principle of 'One Nation One Tax'. Identify and classify it. (4)
14. Give any four points of difference between Cash Basis and Accrual Basis of Accounting. (4)
15. Explain the following Accounting Concepts: (4)
 (a) Going Concern Concept (b) Business Entity concept
 (c) Matching concept (d) Accounting period concept
16. (a) Explain qualitative characteristics of Accounting Information. (any three) (6)
 (b) Differentiate between Book keeping and Accounting. (any three)
17. Prepare an Accounting Equation from the following: (6)
 (i) Started business with cash ` 4,00,000 and goods ` 20,000,
 (ii) Purchased goods from Rama ` 20,000.
 (iii) Sold goods costing ` 10,000 for ` 12,000 to Radha, half the amount received in cash.
 (iv) Paid to Rama in full settlement of her account ` 19,500.
 (v) Paid Rent ` 3,000 but ` 800 is still outstanding.
 (vi) Interest on capital @ 10%.