

## INDIAN SCHOOL SOHAR UNIT TEST ACCOUNTANCY

Class: XI ACCOUNTANCY Time: 2 hours

## **General Instructions:**

Date: 12-05-2015

- 1.All questions are compulsory
- 2. Show your workings notes wherever necessary
- 3. All parts of question should be attempted at one place.

			1	
	What is the main function of Accounting?			
2.	If same method of depreciation is us	ed every year, which principle of		
	accountancy is followed?		1	
	Name any two current liabilities.		1	
4.		etice has been advised by his accountant to s. Do you agree with the advice of the		
	accountant? Give reason.	s. Do you agree with the advice of the	1	
5		unts. Find out which are assets, liabilities,	1	
٦.	revenue and Expenditure account	unis. I ind out which are assets, habilities,	3	
	Machinery	Ram (customer)		
	Advertisement	Bank O/D		
	Sales	Interest received		
6.	Explain the following terms:		3	
	(a) Drawings, (b) Account, (c) Retu	rns inwards		
7.	Distinguish between Book-keeping	and Accounting.(three points)	3	
8.	What is compound journal entry? G	ive one example	3	
9.	Define accounting standards? What	are its main objectives?	4	
10	Classify the following under <b>Person</b>	al, Real and Nominal account.		
	Commission received	Capital		
	Bank Loan	Drawings		
	Outstanding Salary	Furniture		
	Goodwill	Bad debts recovered	4	
11	Journalise the following transactions	S		
	a. Interest on capital Rs.2,500			
b.Provide depreciation for 6 months @10% on Machinery Rs.30,000				
c. Received Rs.1,945 from Kishore in full settlement of his account for Rs.2				
		d of 60 Paise in a rupee from the official		
	receiver of Ravi who owned on us R	•		
e.Goods worth Rs.500 used for domestic purposes				
	f. Bank charges charged by the bank Rs.250			
	g. Paid Rs.2,500 as wages on installa			
	h .Paid Salary to clerk by cheque Rs	.12,000	4	

Total no of pages.2

Max Marks: 50

- 12. Distinguish between accrual basis of accounting and cash basis of accounting.4 points).
- 13. Analyse the following transactions, State the nature of accounts and state which account will be debited and which account will be credited.
  - i) Borrowed from Naresh Rs.1,00,000
  - ii) Purchased furniture for Rs,20,000 in cash from Raj furniture company
  - iii) Paid rent to land lord Rs.5000
  - iv) Withdrew cash for personal use Rs.12,000
  - v)Bought Stationery Rs.500
  - vi)Goods purchased from Arun Rs.2,500.

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14. Journalise	the following transactions and prepare the ledgers of	Cash A/C,			
Purchases A/C and Mohan A/C					
2014 Jan1	Started business with cash	1,50,000			
Jan3	Paid into bank	40,000			
Jan 5	Sold goods to Mohan	22,000			
Jan9	Goods returned by Mohan	2,000			
Jan11	Goods purchased from Shyam	31,500			
Jan15	Goods returned to Shyam	1,500			
Jan18	Jan18 Bought furniture for office use and paid by cheque				
Jan19	Cash Received from Amit	1,900			
	Discount allowed	100			
Jan 20	Paid cash to Dinesh	2,300			
	Discount received	200			
Jan21	Dividend Received	5,000			
Jan22	Jan22 Goods Purchased for Cash 10,000 @ 5% trade discoun				
Jan25	Sold goods to Amit and cheque Received.	14,000			

- 15. Explain the following Accounting principles:
  - (a) Business Entity concept (b) Accounting period concept (c) Accrual concept

(OR)

What are the advantages of Accounting?

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