



INDIAN SCHOOL SOHAR
UNIT TEST 2017-18
ACCOUNTANCY

Date: 16.05.17
Class: XI

Total no of pages.2
Max Marks: 50
Time: 2 hours

General Instructions:

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

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| 1. What is the main objective of Accounting? | 1 |
| 2. If the capital is 1,00,000 and outside liabilities are Rs.2,50,000. Find the total assets. | 1 |
| 3. Which concept assumes that a business enterprise will not be liquidated in the near future? | 1 |
| 4. What is an account? | 1 |
| 5. What is book keeping? Distinguish book keeping and accounting on the basis of (i) Objective (ii) Scope. | 3 |
| 6. Explain the following terms (a) drawings (b) Net worth (c) Depreciation | 3 |
| 7. How the accounting information will be useful to (i) Banks (ii) Employees (iii) Government. | 3 |
| 8. What is Journal? What are the advantages of Journal? | 3 |
| 9. Distinguish between trade discount and cash discount. (any four) | 4 |
| 10. From the following transactions, state the accounts involved and nature of accounts.
i) Mr. Mohan started the business with Rs.5,00,000 in cash.
ii) Purchased goods for cash Rs.1,00,000
iii) Paid wages Rs.20,000
iv) Received interest from Ram in cash Rs.2,000 | 4 |
| 11. Following is the list of various accounts. Find out which are assets, liabilities, capital, Revenue or expenses account.
a) Machinery b) Bank c) Unsold stock d) Bank overdraft
e) Purchases f) Creditor g) Sales h) Interest received | 4 |
| 12. Explain the following accounting concepts:
(a) Dual aspect concept (b) Business entity concept
(c) Consistency Concept (d) Matching Concept | 4 |

13. Journalise the following transactions in the books of Ganesh.

2015 March 3	Goods given as charity	5,000	
March 5	Wages paid for installation of machinery	10,000	
March 6	Provide depreciation on machinery	12,000	
March 8	Interest received from the bank	2,000	
March 10	Sold goods to Varun of the list price of Rs.25,000 at 20% trade discount		
March 31	cash deposited into bank	50,000	5

14. Define accounting? Explain the functions of accounting.(any four) **5**

15. Journalise the following transactions in the books of Suresh and prepare the following ledger accounts:

a) Bank account	b) Rahul account		
c) Cash account	d) Purchases account		8
2016 Jan1	Suresh paid into bank as capital	80,000	
Jan2	Purchased goods by cheque	36,000	
Jan 5	purchased machinery from Raja	40,000	
Jan6	Purchased goods from Mahesh	22,000	
Jan10	Sold goods to Rahul	20,000	
Jan11	Received cash from Rahul account	19,800	
	Discount allowed	200	
Jan14	Sold goods and cheque received	20,000	
Jan15	Purchased goods for cash	18,000	
Jan16	withdrew goods from the business for personal use	5,000	