



INDIAN SCHOOL SOHAR
UNIT TEST 2018-19
ACCOUNTANCY

Class: XI
Date: 27/05/2018

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.

1. Resignation of a General Manager is not recorded in the books of account. Why? 1
2. Define merchandise. 1
3. Give two examples of current liabilities. 1
4. Give an example of a transaction which has effect on two items on the asset side. 1
5. What is the rule of accounting for assets and expenses? 1
6. What is Journal? Explain any two advantages of journal. 3
7. Distinguish between book keeping and accounting on the basis of (a) Scope (b) Objective (c) Performance. 3
8. Explain the following terms: 3
a) Capital b) Debtor c) Drawings d) Goods e) Account f) Voucher
9. Y started a business on 1st April 2013 with a capital of Rs.2,00,000 and a loan of Rs.75,000 from the bank. During the year he had introduced additional capital of Rs.60,000 and had withdrawn Rs.36,000 for personal purposes. On 31st March 2014 his assets were Rs.3,80,000. Find out his capital as on 31st March 2014 and profit earned during the year 2013-14. 4
10. Define accounting. Explain the process of accounting. 4
11. Classify the following under Assets, liabilities, expenses, revenue. 4

Bank	Land
Bills Receivable	Creditor
Sales	Interest received
Commission paid	Goodwill
12. Explain the following Accounting concepts:- 4

a) Accrual concept	b) Accounting period concept
c) Historical cost concept	d) Business entity concept

13. Journalise the following transactions in the books of Ajay

- a. Purchased goods from on cash of the list price of Rs.50, 000 at 15% trade discount and 2% cash discount.
- b. Sold goods to Dev Rs.1, 00,000 and received Rs.98, 000 in full settlement of his account.
- c. Goods Rs.20, 000 destroyed by fire.
- d. Charge interest on capital of Rs.5, 00,000 @ 7% p.a.
- e. Provide depreciation for plant and machinery costing Rs.1, 00,000 @ 12% for 8 months. **6**

14. Analyse the following transactions, State the nature of accounts and state which account will be debited and which account will be credited.

- i. Purchased goods on cash Rs.1, 00,000.
- ii. Paid insurance premium Rs.25, 000.
- iii. Sold goods to Hari Rs.50, 000.
- iv. Withdrew money from bank for official use Rs.12, 000.
- v. Received commission Rs.7, 500.
- vi. Cheque received from Krishna Rs.6, 000. **6**

15. Prepare the accounting equation from the following information: **8**

- 1) Commenced business with cash 1, 00,000 bank 20,000 and goods 40,000.
- 2) Purchased goods for cash Rs.20, 000 and credit Rs30, 000.
- 3) Sold goods on credit (costing Rs.7, 000) for Rs.9, 000.
- 4) Received from debtors in full settlement Rs.8, 500.
- 5) Bought furniture from Lal furniture shop Rs.50, 000
- 6) Goods destroyed by fire Rs.500.
- 7) Paid rent in advance Rs.8, 000.
- 8) Withdrew Rs.2, 000 from bank for domestic expenses.
- 9) Salary outstanding Rs.5, 000.
- 10) Charge depreciation on furniture @ 10% p.a.
- 11) Cash sales Rs.20, 000.
- 12) Deposited into the bank Rs.7, 000.
