



K. G. S MATRIC HR SEC SCHOOL
SLIP TEST - II - AUGUST 2022

CLASS : XI
SUBJECT : ACCOUNTANCY

DATE: 11.8.2022

MARKS:25
TIME:1 HR

I Choose the correct answer

(5x1=5)

- 1) Financial position of a business is ascertained on the basis of
(a) Journal (b) Trial balance (c) Balance Sheet (d) Ledger
- 2) The rule of stock valuation 'cost price or realisable value' whichever is lower is based on the accounting principle of:
(a) Materiality (b) Money measurement (c) Conservatism (d) Accrual
- 3) Accounting equation signifies
(a) Capital of a business is equal to assets (b) Liabilities of a business are equal to assets
(c) Capital of a business is equal to liabilities
(d) Assets of a business are equal to the total of capital and liabilities
- 4) The amount brought into the business by the proprietor should be credited to
(a) Cash account (b) Drawings account (c) Capital account (d) Suspense account
- 5) After the preparation of ledger, the next step is the preparation of
(a) Trading account (b) Trial balance (c) Journal (d) Profit and loss account

II Answer the following 3 questions

(3x2=6)

1. Define accounting.
2. What is meant by accounting concepts?
3. What is meant by journalising?

III Answer the following 3 questions

(3x3=9)

1. "Only monetary transactions are recorded in accounting". Explain the statement.
2. What are the three different types of personal accounts?
3. Distinguish between journal and ledger.

IV Answer the following question

(1x5=5)

- 1) A) What is double entry system? State its advantages. (OR)
B) What is meant by Trial balance and What are the objectives of preparing trial balance?

*** ALL THE BEST ☐ ***