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EK

FIRST MID TERM TEST - AUGUST - 2023

Class : 11   ACCOUNTANCY

Time Allowed : 1.30 Hours   Max. Marks : 45

PART - A

I   Note : Choose the correct answer.   10×1=10

1. The root of financial accounting system is   (a) Social accounting
    (b) Stewardship accounting   (c) Management accounting   (d) Responsibility accounting

2. Financial position of a business is ascertained on the basis of
    (a) Journal   (b) Trial balance   (c) Balance sheet   (d) Ledger

3. Who is considered to be the internal user of the financial information?
    (a) Creditor   (b) Employee   (c) Customer   (d) Government

4. The concept which assumes that a business will last indefinitely is
    (a) Business Entity   (b) Going concern   (c) Periodicity   (d) Conservation

5. GAAP's are:
    (a) Generally Accepted Accounting Polices   (b) Generally Acepted Accounting Principles
    (c) Generally Accepted Accounting provisions   (d) None of the above

6. In India, Accounting standards are issued by
    (a) Reserve Bank of India   (b) The cost and Management Accounts of India
    (c) Supreme court of India   (d) The Institute of Charted Accounts of India

7. Accounting equation signifies   (a) Capital of business is eqaul 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

8. A firm has assets of ₹.1,00,000 and the external liabilities ₹.60,000 of its capital would be ----------
    (a) ₹.1,60,000   (b) ₹.60,000   (c) ₹.1,00,000   (d) ₹.40,000

9. The incorrect accounting equation is
    (a) Assets = Liabilities + Capital   (b) Assets = Capital + Liabilities
    (c) Liabilities= Assets + Capital   (d) Capital = Assets - Liabilities

10. Withdrawel of cash from business by the proprietor should be credited to --------------
    (a) Drawings A/C   (b) Cash A/C   (c) Capital A/C   (d) Purchase A/C

PART - B

II.   Answer any four of the following questions.   4 x 2 = 8

11.   Define accounting.
12.   List any two functions of accounting.
13.   Who are thr parties interested in accounting information?
14.   What is meant by accounting concepts?
15.   What are source documents?
16.   **Pass Journal entry.** Bought goods for cash ₹.4,000

PART - C

III. Answer any Four of the following questions.   4 x3=12

17.   Discuss in detail the importance of accountign (Any two)
18.   " Only monetary transactions are recorded in accounting" Explain the statement.
19.   Give the golden rules of double entry accounting system.
20.   Complete the accounting equation.
      (a) Assets   = Capital   + Liabilities
          ₹.1,00,000   = ₹.80,000   +   ?
      (b) Assets   = Capital   + Liabilities
          ₹.2,00,000   =   ?   + ₹.40,000
      (c) Assets   = Capital   + Creditors
              ?   = ₹.1,60,000   + ₹.80,000

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21. Fill in the missing information in the following journal entries.

Date	Particulars	L.F	Debit ₹.	Credit ₹.
	--------A/c Dr To ----- A/c (Goods purchased for cash ₹.20,000		—	—
	--------A/C Dr --------A/C Dr To Niha A/C (Received ₹.18,800 from in full settlement of the due ₹.19,000)		— —	—

22 .Classify the following into personal, real and nominal accouts.

(a)   Capital   (b) Building (c) Carriage inwards (d) Commission received (e) Cash   (f) Bank

PART - D

IV. Answer all the questions.   3x5=15

23. (a)   Discuss the role of an accountant in the modern business world.   (OR)

(b)   **Complete the missing items.**

	Assets ₹.	=	Liabilities	+	Capital ₹.
(a)	30,000	=	20000	+	?
(b)	60000	=	25000	+	?
(c)	?	=	25,000	+	30,000
(d)	?	=	10,000	+	80,000
(e)	25,000	=	?	+	15,000

24. (a) "Business units last indefinitely". Mention and explain the concept on which the statement is based.   (OR)

(b) prepare accounting equation for the following transactions.

(a)   Murugan commenced business with cash ₹.80,000

(b)   Purchased goods for cash ₹.30,000

(c)   Paid salaries by cash ₹.5,000

(d)   Bought goods from kumar for ₹.5,000 and deposited the money in CDM

(e)   Introduced additonal capital of ₹.10,000

25. (a)   What is double entry system? State its advantages?

(OR)

(b)   Enter the following transactions in the journal of Monohar who is dealing in textiles.

2018

March   ₹.

1   Manohar started business with cash   60,000

2   Purchased furniture for cash   10,000

3   Bought goods for cash   25,000

8   Sold goods for cash   28,000

18 Paid rent   500