

FIRST MID TERM EXAMINATION 2024

Class : XI-STD

ACCOUNTANCY

Reg. No.

Date : TIME: 1.30 Hrs.

Total Marks: 50

Section - I

Note: Answer all the questions. Choose the most suitable answer from the given three alternatives and write the option code and the corresponding answer.

I. Choose the correct Answers:-

(10x1=10)

1. Financial position of a business is ascertained on the basis of

| | |
|-------------------|-------------------|
| (a) Journal | (b) Trial balance |
| (c) Balance Sheet | (d) Ledger |
2. Who is considered to be the internal user of the financial information?

| | |
|--------------|----------------|
| (a) Creditor | (b) Employee |
| (c) Customer | (d) Government |
3. The concept which assumes that a business will last indefinitely is

| | |
|---------------------|-------------------|
| (a) Business Entity | (b) Going concern |
| (c) Periodicity | (d) Conservatism |
4. In India, Accounting Standards are issued by

| |
|---|
| (a) Reserve Bank of India |
| (b) The Cost and Management Accountants of India |
| (c) Supreme Court of India |
| (d) The Institute of Chartered Accountants of India |
5. A firm has assets of ₹ 1,00,000 and the external liabilities of ₹ 60,000. Its capital would be

| | |
|----------------|--------------|
| (a) ₹ 1,60,000 | (b) ₹ 60,000 |
| (c) ₹ 1,00,000 | (d) ₹ 40,000 |
6. Which one of the following is representative personal account?

| | |
|------------------|------------------------|
| (a) Building A/c | (b) Outstanding salary |
| (c) Mahesh A/c | (d) Balan & Co |
7. The process of transferring the debit and credit items from journal to ledger accounts is called

| | |
|------------------|---------------|
| (a) Casting | (b) Posting |
| (c) Journalising | (d) Balancing |

8. 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
9. 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
10. Trial balance is prepared:
 (a) At the end of the year (b) On a particular date
 (c) For a year (d) None of the above

Section - II

Note: Answer any five questions in which question No.16 is compulsory. (5x2=10)

11. Who are the parties interested in accounting information?
 12. Define Book-keeping.
 13. Give the golden rules of double entry accounting system.
 14. Classify the following into Personal, Real and Nominal accounts.
 (a) Ramesh (b) Purchases
 (c) Outstanding Wages (d) Discount received
 15. Pass the Journal entries.

1. Somu commenced printing business with cash ₹ 50,000
 2. Purchased goods from Rahul for ₹10,000 on credit

16. Prepare Furniture account from the following transactions.

| | | |
|-----------|------------------------------|--------|
| 1-1-2016 | Furniture in hand | ₹2,000 |
| 1-1-2016 | Purchased furniture for cash | ₹4,000 |
| 30-1-2016 | Sold furniture | ₹ 400 |

Section - III

Note : Answer any five questions in which question No.22 is compulsory. (5x3=15)

17. What are the three different types of personal account?
 18. What are the limitations of trial balance? (any 3)
 19. Complete the accounting equation.

| | Assets (₹) | = | Capital(₹) | + | Liabilities(₹) |
|-----|------------|---|------------|---|----------------|
| (a) | 1,00,000 | = | 80,000 | + | ? |
| (b) | 2,00,000 | = | ? | + | 40,000 |
| (c) | ? | = | 1,60,000 | + | 80,000 |

20. Give journal entries and post them to Cash account. ₹

| | | |
|-----------|-------------------------------|----------|
| 1-6-2016 | Commenced business with cash | 1,10,000 |
| 10-6-2016 | Introduced additional capital | 50,000 |
| 28-6-2016 | Withdrawn for personal use | 20,000 |

21. Journalise the following transactions and post them into ledger.

| | | |
|----------|-----------------------------------|----------|
| 1-1-2016 | Started business with cash | ₹ 10,000 |
| 5-1-2016 | Paid into bank | ₹ 5,000 |
| 7-1-2016 | Purchased goods from Ram for cash | ₹ 1,000 |

22. State whether the balance of each of the following accounts should be placed in the debit or the credit column of the trial balance:

- 1) Sundry debtors 2) Sundry creditors 3) Cash in hand 4) Bank overdraft
5) Salary 6) Discount allowed 7) Plant & machinery 8) Furniture

Note:

Section - IV

(3x5=15)

Answer all the questions.

23. (a) Discuss the role of an accountant in the modern business world. (any 5)

(or)

(b) Show the accounting equation on the basis of the following transactions for Rani, who is dealing in automobiles.

| | Particulars | ₹ |
|-------|------------------------------------|--------|
| (i) | Started business with cash | 80,000 |
| (ii) | Goods bought on credit from Ramesh | 10,000 |
| (iii) | Purchased furniture for cash | 6,000 |
| (iv) | Paid creditors by cash | 8,000 |
| (v) | Purchased goods for cash | 2,000 |
| (vi) | Paid rent by cash | 500 |

24. (a) Ananth is a trader dealing in textiles. For the following transactions, pass journal entries for the month of January, 2018.

Jan.

1. Commenced business with cash ₹ 70,000
2. Purchased goods from X and Co. on credit ₹ 30,000
3. Cash deposited into bank ₹ 40,000

- 4 Bought a building from L and Co. on credit ₹ 95,000
- 5 Cash withdrawn from bank for office use ₹ 5,000
- 7 Towels given as charities ₹ 3,000
- 8 Shirts taken over by Ananth for personal use ₹ 12,000

(or)

- (b) Deepak is a dealer in stationery items. From the following transactions, pass journal entries for the month of January, 2018.

Jan.

- 1 Commenced business with cash ₹ 2,00,000
- 2 Opened a bank account by depositing cash ₹ 1,00,000
- 3 'A 4 papers' sold on credit to Padmini and Co. ₹ 60,000
- 4 Bills received from Padmini and Co. for the amount due
- 5 Bills received from Padmini and Co. discounted with the bank ₹ 58,000

25. (a) Show the direct ledger postings for the following transactions:

2017 June

- 1 Raja commenced business with cash ₹ 50,000,
- 6 Sold goods for cash ₹ 8,000
- 8 Sold goods to Devi on credit ₹ 9,000
- 15 Goods purchased for cash ₹ 4,000
- 20 Goods purchased from Shanthi on credit ₹ 5,000

(or)

- (b) Prepare the trial balance from the following balances of Chandramohan as on 31st March, 2017.

| Particulars | ₹ | Particulars | ₹ |
|---------------|----------|------------------|----------|
| Capital | 1,24,500 | Bank overdraft | 5,800 |
| Drawings | 2,000 | Motor car | 20,000 |
| Loan Borrowed | 7,000 | General Expenses | 2,500 |
| Sales | 53,400 | Building | 1,10,000 |
| Purchases | 40,000 | Stock | 16,200 |
