

Tsi11Acc

Tenkasi District
Common First Mid Term Test - 2024



Time: 1.30 Hrs.

Standard 11
ACCOUNTANCY

Marks: 45

PART - I**10×1=10**

Answer all the questions.
Choose the correct answer.

- 1) The root of financial accounting system is
 - a) Social accounting
 - b) Stewardship accounting
 - c) Management accounting
 - d) Responsibility accounting
- 2) Who is considered to be the internal user of the financial information?
 - a) Creditor
 - b) Employee
 - c) Customer
 - d) Government
- 3) The business is liable to the proprietor of the business in respect of capital introduced by the person according to
 - a) Money measurement concept
 - b) Cost concept
 - c) Business entity concept
 - d) Dual aspect concept
- 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 ₹ 2,00,000 and the external liabilities of ₹ 60,000. Its capital would be
 - a) ₹ 1,40,000
 - b) ₹ 1,00,000
 - c) ₹ 60,000
 - d) ₹ 1,20,000
- 6) In double entry system of book keeping, every business transaction affects
 - a) Minimum of two accounts
 - b) Same account on two different dates
 - c) Two sides of the same account
 - d) Minimum three accounts
- 6) Accounting equation is formed based on the accounting principles of
 - a) Dual aspect
 - b) Consistency
 - c) Going concern
 - d) Accrual
- 7) If the total of the debit side of an account exceeds the total of its credit side, it means
 - a) Credit balance
 - b) Debit balance
 - c) Nil balance
 - d) Debit and Credit balance
- 8) Main objective of preparing ledger account is to
 - a) Ascertain the financial position
 - b) Ascertain the profit or loss
 - c) Ascertain the profit or loss and the financial position
 - d) Know the balance of each ledger 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

PART II

Answer any FIVE questions. Question No. 17 is compulsory:

5×2=10

- 11) Define Accounting.
- 12) Define book-keeping.
- 13) Give the golden rules of double entry accounting system.
- 14) What is meant by posting?
- 15) What is trial balance?
- 16) What is accounting equation?
- 17) What is credit balance?

PART - III

Answer any FIVE questions. Question No. 24 is compulsory:

5×3=15

- 18) Discuss briefly the branches of accounting.
- 19) "Only monetary transactions are recorded in accounting". Explain the statement.

- 20) What are the three different types of personal accounts?
- 21) Complete the accounting equation:
- Assets = Capital + Liabilities**
- a) ₹ 1,00,000 = ₹ 80,000 + ?
- Assets = Capital + Liabilities**
- b) ₹ 2,00,000 = ? + ₹ 40,000
- Assets = Capital + Liabilities**
- c) ? = ₹ 1,60,000 + ₹ 80,000
- 22) The following balances appeared in the books of Kumar on Jan. 1, 2021.
Assets: Cash ₹ 40,000; Stock ₹ 50,000; Amount due from Raj ₹ 20,000; Machinery ₹ 40,000.
Liabilities: Amount due to Vijay ₹ 10,000. Pass the opening journal entry.
- 23) Fill in the missing information in the following journal entries:
- | Date | Particulars | L.F | Debit ₹ | Credit ₹ |
|------|--|-----|---------|----------|
| | _____ A/c Dr | | 30,000 | |
| | _____ A/c
(Goods purchased for cash) | | | 30,000 |
| | _____ A/c Dr | | _____ | |
| | _____ A/c Dr
To Nisha A/c
(Received ₹18,800 from in
full settlement of the due
₹ 19,000) | | _____ | _____ |
- 24) Classify the following into personal, real and nominal accounts:
- (a) Capital (b) Cash (c) Commission received
 (d) Purchases (e) Outstanding wages (f) Machinery

PART - IV

Answer the following questions:

2×5=10

- 25) a) Distinguish between Journal and Ledger.

(OR)

- b) Enter the following transactions in the journal of Manohar 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
	6 Bought goods from Kamallesh on credit	15,000
	8 Sold goods for cash	28,000
	10 Sold goods to Hari on credit	10,000
	14 Paid Kamallesh	12,000
	18 Paid rent	500
	25 Received from Hari	8,000
	28 Withdraw cash for personal use	4,000

- 26) a) Prepare the trial balance from the following balances of Babu as on 31st March, 2016.

	₹		₹
Cash in hand	7,000	Bills receivable	7,000
Sundry debtors	5,400	Sundry creditors	11,800
Salaries	6,800	Capital	25,000
Bad debts	200	Purchases	45,000
Opening stock	15,400	Sales	50,000

(OR)

- b) Pass journal entries for the following transactions and post them to ledger.

		₹
2016		
Jan.	1 Commenced business with cash	10,000
	5 Deposited into bank	5,000
	7 Goods bought from _____ for cash	1,000