

# FIRST MID TERM TEST - 2024

Standard XI

Reg.No.

## ACCOUNTANCY

Time : 1.30 hrs

Part - I

Marks : 50

1. Choose the correct answer:

10 x 1 = 10

1. Who is considered to be the internal user of the financial information?
  - a) Creditor
  - b) Employee
  - c) Customer
  - d) Government
2. Which one of the following is not a branch of accounting?
  - a) financial accounting
  - b) management accounting
  - c) human resources accounting
  - d) none of the above
3. GAAPs are :
  - a) Generally Accepted Accounting Policies
  - b) Generally Accepted Accounting Principles
  - c) Generally Accepted Accounting Provisions
  - d) None of these
4. The concept which assumes that a business will last indefinitely is
  - a) Business entity
  - b) Going concern
  - c) Periodicity
  - d) Conservatism
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. Real account deals with
  - a) Individual persons
  - b) Expenses and losses
  - c) Assets
  - d) Incomes and Gains
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. Trial balance is a
  - a) Statement
  - b) Account
  - c) Ledger
  - d) Journal
9. The difference of totals of both debit and credit side of trial balance is transferred to:
  - a) Trading account
  - b) Difference account
  - c) Suspense account
  - d) Miscellaneous account

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10. J.F. means

- a) Ledger page number    b) Posting    c) Journalising    d) Balancing

## Part - II

II. Answer any 5 questions. (Q.No.17 is compulsory)

5 x 2 = 10

11. Define Accounting.  
 12. Who are the parties interested in accounting information?  
 13. What is meant by accounting concepts?  
 14. What are source documents?  
 15. What is debit balance?  
 16. Give the format of Trial balance.  
 17. State whether the balance of the following accounts should be placed in the debit or the credit column of the trial balance:  
 a) Carriage outwards    b) Sales    c) Purchase    d) Bad debts

## Part - III

III. Answer any 5 questions. (Q.No.24 is compulsory)

5 x 3 = 15

18. Explain the meaning of accounting.  
 19. Write a brief note on Accounting standards.  
 20. What are the three different types of personal accounts?  
 21. Fill in the missing information in the following journal entries:

| Date | Particulars   | L.F. | Debit ₹        | Credit ₹    |
|------|---|------|----------------|-------------|
|      | ..... A/c    Dr.<br>To ..... A/c<br>(Goods purchased for cash ₹20,000)  |      | 20,000<br>-    | -<br>20,000 |
|      | ..... A/c    Dr.<br>..... A/c    Dr.<br>To Nisha a/c<br>(Received ₹18,800 from in full settlement of the due ₹19,000) |      | .....<br>..... | .....       |

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22. State the principles of double entry system of book keeping.
23. Distinguish between journal and ledger. (any three)
24. Complete the accounting equation.

|    | <b>Assets</b> | = | <b>Capital</b> | + | <b>Liabilities</b> |
|----|---------------|---|----------------|---|--------------------|
| a) | ₹2,00,000     | = | ₹80,000        | + | ?                  |
| b) | ?             | = | ₹1,80,000      | + | ₹40,000            |
| c) | ₹3,00,000     | = | ?              | + | ₹60,000            |

Part - IV

3 x 5 = 15

IV. Answer all the questions.

25. a) Briefly explain about Steps in journalising.

(OR)

- b) What are the limitations of trial balance?

26. a) Complete the missing items.

|    | <b>Assets ₹</b> | <b>=</b> | <b>Liabilities ₹</b> | <b>+</b> | <b>Capital ₹</b> |
|----|-----------------|----------|----------------------|----------|------------------|
| a) | 30,000          |          | 20,000               |          | ?                |
| b) | 60,000          |          | 25,000               |          | ?                |
| c) | ?               |          | 25,000               |          | 30,000           |
| d) | ?               |          | 10,000               |          | 80,000           |
| e) | 25,000          |          | ?                    |          | 15,000           |
| f) | 40,000          |          | ?                    |          | 30,000           |

(OR)

- b) Prepare accounting equation for the following transactions.
- i) Murugan commenced business with cash ₹80,000
  - ii) Purchased goods for cash ₹30,000
  - iii) Paid salaries by Cash ₹5,000
  - iv) Bought goods from Kumar for ₹5,000 and deposited the money in CDM
  - v) Introduced additional capital of ₹10,000

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27. a) Jayaseeli is a sole proprietor having a provisions store. Following are the transactions during the month of January, 2018. Journalise them.

| Jan  | ₹      |
|--|--------|
| 1. Commenced business with cash  | 80,000 |
| 2. Deposited cash with the bank  | 40,000 |
| 3. Purchased goods by paying cash  | 5,000  |
| 4. Purchased goods from Lipton & Co on credit                                | 10,000 |
| 5. Sold goods to Joy and received cash                                       | 11,000 |
| 6. Paid salaries by cash   | 5,000  |
| 7. Paid Lipton & Co by cheque for the purchases made on 4 <sup>th</sup> Jan. | -      |
| 8. Bought furniture by cash  | 4,000  |
| 9. Paid electricity charges by cash  | 1,000  |
| 10. Bank paid insurance premium as per standing instructions                 | 300    |

(OR)

- b) Prepare a trial balance with the following information.

| Particulars | ₹        | Particulars | ₹        |
|-------------|----------|-------------|----------|
| Purchase    | 1,00,000 | Sales       | 1,50,000 |
| Bank loan   | 75,000   | Creditors   | 50,000   |
| Debtors     | 1,50,000 | Cash        | 90,000   |
| Stock       | 35,000   | Capital     | 1,00,000 |

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