ANKUR SCHOOL

EVALUATION TEST

STD : 11ᵗʰ   **TOTAL MARKS : 25**

SUBJECT : ELEMENTS OF ACCOUNTS   **DATE : _____**

ROLL NO. : _____

- ❖ **All the Questions are compulsory.**
- ❖ **Write answer in the answer sheets.**
- ❖ **Carefully write roll no. and class on the answer sheet.**

A. Multiple Choice Questions.   **[10 x 1M = 10M]**

1) Generally who write (draws) a bill?
   a) Debtor
   b) government
   c) creditor
   d) Bank

2) Generally who accepts a bill?
   a) Debtor
   b) Government
   c) Creditor
   d) Bank

3) Bill is an instrument under which Act?
   a) Indian Company Act, 2013
   b) Negotiable instrument Act, 1881
   c) Partnership Act, 1932
   d) Indian Contract Act, 1872

4) Before the date of maturity of a bill from whom it is discounted by the drawer of a Bill?
   a) Debtor
   b) Bank
   c) State government
   d) Central Government

5) Rohit purchased goods of Rs.72,000 from Nimesh on 16.9.2016. Which is the correct Journal entry?
   a) Purchase A/c. Dr. , To Nimesh A/c.
   b) Nimesh A/c Dr., To Rohit A/c.
   c) Rohit A/c. Dr., To Purchase A/c.
   d) Purchase A/c Dr., To Rohit A/c.

6) Who writes a promissory note?
   a) Insurance Company
   b) Creditor
   c) Debtor
   d) Government

7) Which is the other name of drawer of a Bill?
   a) acceptor
   b) payer
   c) payee
   d) All of the above

8) Date of drawing a bill   : 5-1-2018
   Period of Bill   : 4 Months
   Due Date of the bill   : 5-5-2018
   Due date with days of grace : 5 Days
   What will be the maturity date?
   a) 5-5-2018
   b) 5-4-2018
   c) 10-5-2018
   d) 5-01-2018

9) Which is the current asset of Business?
   a) Bill Receivable
   b) Bill Payable
   c) Creditor
   d) Outstanding expenses

10) Which of the following is the characteristic of Bill of Exchange?
   a) Revenue Stamp
   b) Unconditional order
   c) Writing
   d) All of the above

B. Answer the following questions in short.   [5 x 2M = 10M]

1) State the characteristics of bill of Exchange.
2) Explain in Detail what is Dishonour of a Bill?
3) Give an example of bill Receivable.
4) How many parties are there in a Bill of exchange?
5) What do you mean by Maturity date of a Bill?

C. Answer the following questions in detail.   [1 x 5M = 5M]

1) Rajesh sold goods of Rs.84,000 on credit to Akshay on 10-7-2016. Rajesh draw a bill for the necessary amount on 12-7-2016 for 3 months with Akshay accepted and

Returned on 15-8-2016. Rajesh discounted this bill with the bank at 10% p.a.

Discount. Akshay paid the amount of the bill on the maturity date.

Pass necessary journal entries in the Books of Both the parties.