

M.K.K.Arya Model School

Mid Term Examination

Class XI Accountancy

Time allowed- 40 minutes

M.M. 20 marks

General Instruction

Question no 1 to 10 carry 1 marks each ,Question no 11 for 6 marks and 12 for 4 marks

Q1.Which of the following is not the limitation of accounting

- (A) Based on accounting conventions (B) Evidence in legal Matters
(C) Incomplete Information (D) Omission of Qualitative Informations

Q2. Rohan has returned goods worth 20,000 to Radheyshyam as he found it defective. Which document will be prepared by Radheyshyam?

- (A) Invoice/bill (B) Debit note (C) Credit voucher (D) Credit note

Q3.Pick out a source voucher/document from the following:

- (A) Debit Voucher (B) Credit Voucher (C) Transfer Voucher (D) Invoice

Q4. Mr. Subir Roy records the discounted entries in the-

- (A)Cash book (B) Sales return book (C) Bills receivable book (D) Journal proper

Q5. Which equation is correct out of the following:

- (A) Assets = Liabilities - Capital (B) Assets= Capital - Liabilities
(C) Assets= Capital + liabilities (D) Assets = Net worth - Liabilities

Q6. **As a result of the following transactions, the total of accounting equation will be**

(i) Started business with cash 2,00,000.

(ii) Purchased furniture 25,000.

(iii) Purchased goods on credit 60,000.

- (A) 2,85,000 (B) 2,25,000 (C) 2,35,000 (D) 2,60,000

Q7. Accounting standards are formulated by

- (A) By Planning Commission (B) By Institute of Chartered Accountants
(C) By Companies Act (D) By Institute of Company Secretaries

Q8. As per Cost Concept, an asset is recorded in the books

- (A) At market value (B) At going concern value (C) At the price at which it was acquired (D) At liquidation value

Q9. In accrual basis recording is made of:

- (A) Cash transactions (B) Credit transactions (C) Cash as well as credit transactions (D) None of the above

Q10.Which of the following is Revenue Expenditure?

- (A) Repair Expenses (B) Building Construction Expenses
- (C) Expenses on purchase of Machinery (D) Purchase of Investments

Q11. Record the following transactions in a cash book with cash and bank columns :

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2020		
Jan. 1	Bank overdraft	12,000
	Cash in hand	2,300
Jan. 7	Cheque received from Ram Rs. 4,000 and discount allowed Rs. 200	
Jan.8	Deposited the above cheque into Bank	4,000
Jan. 12	Banked	200
Jan. 15	Received a money order from Gopal	500
Jan. 16	Money withdrawn from Bank for office use	300
Jan. 18	Bank Charges	20

Q12.Prepare the purchase book of M/s Shiv Stationers from the following:

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2010 June 1	<p>Purchased from Gagan Stationery Mart on credit</p> <p>(I) 70 dozens pencils (@25 per dozen.</p> <p>(II) 10 dozens registers @15 per register.</p>
June 10	<p>Purchased from Amrit Furniture</p> <p>2 Tables@1,500 per table.</p>
June 15	<p>Purchased 3 dozens ink pots per @ Rs. 80 per dozen from Mehar Paper Co. and</p> <p>Received cash discount of Rs. 50</p>
June 18	<p>Purchased from Rehman Bros. on credit</p> <p>(I) 5 reams of white paper @ 50 per ream</p> <p>(II) 120 pens@ 60 per dozen.</p> <p>Less trade discount of 10%..</p>

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Subject Accountancy (II) CLASS XI

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Q1.Goods costing 20,000 is sold at a profit of 20% on cost and trade discount is allowed @ 10% and cash discount of 10% is also allowed. Half the payment was received at the time of sale. What is the amount of cash received at the time of sale?

- (A) 9,720 (B) 10,800 (C) 11,880 (D) 10,820

Q2.GST is not applicable on

- (A) Petroleum crude, diesel ,petrol, ATF and natural gas (B)Alcohol for human consumption
©Entertainment tax collected by local authorities (D)All of the above

Q3 The balance of bank column of cash book always shows a _____ balance

- (A) Debit (B) Credit (C) Either Debit or Credit (D) Neither Debit nor Credit

Q4. When total of debit side of an account exceeds than that of its credit side, it is called

- (A) Debit Balance (B) Credit Balance (C)Expenses (D) Income

Q5. Paid to Vishakha Rs. 14,000 in full settlement of Rs. 15,000.Posting of Rs. of 1,000 will be made to the :

- (A) Debit side of Discount A/c (B) Credit side of Discount A/c
(C) Debit side of Vishakha's A/c (D) Credit side of Vishakha's A/c

Q6. Which of the following is known as "Principal Book of Accounting"?"

- (A) Ledger (B) Journal (C) Trial balance (D) Balance sheet

Q7. Credit balance of cash book means:

- (A) Positive i.e. Favourable Balance (B) Negative i.e. Unfavourable Balance
(C) Either Positive or Negative Balance (D) None of the above

Q8. Provisions are made:

- (A) For Depreciation on assets (B)For bad and doubtful debts
©For Taxes (D)All of the above

Q9. Creation of Reserve is

- (A) Illegal (B)Necessary (C)Not necessary (D)Useless

Q10. 6. Gopal is our debtor for 10,000. He became insolvent and only 60 paise in a Rs. received from him. The balance of ₹4,000 would be entered to the:

(A) Debit of Discount A/c

(B) Credit of Discount A/c

(C) Debit of Bad-Debts A/c

(D) Credit of Bad-Debts A/c

Q11. A limited company purchased on 01-01-2017 a plant for Rs. 38,000 and spent Rs. 2,000 for carriage and brokerage. On 01-04-2018 it purchased additional plant costing 20,000. On 01-08-2019 the plant purchased on 01-01-2017 was sold for Rs. 25,000. On the same date, the plant purchased on 01-04-2018 was sold at a profit of Rs. 2,800. Depreciation is provided @10% per annum on diminishing balance method every year. Accounts are closed on 31st December every year. Show the plant A/c for 3 years.

Q12. Journalise the following transactions :

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1. Bought goods from A for 2,00,000 at a trade discount of 15% and cash discount of 2% paid 80% immediately
2. Purchase goods for Rs. 60,000 and paid 2,000 for carriage on these goods.
3. cash 40,000 were taken away by the proprietor for his personal use.
4. Purchase horse Rs.5000 for the factory.