

Systematic Studies for Professionals
(Where Your Quest For Quality Education Ends)

ACCOUNTANCY
TIME: 1:30 Hrs.

CLASS – 11th
TEST PAPER – 1

By: Mehul Mittal
Max. Marks - 30

Accounting Equation

General Instructions: Use of calculator strictly prohibited.

Q-1. Show the accounting equation on the basis of the following transactions and also show the Balance Sheet:

- (i) Started business with Cash ₹ 60,000 and Goods ₹ 30,000.
- (ii) Purchased goods for Cash ₹ 40,000 and on Credit ₹ 25,000.
- (iii) Goods costing ₹ 48,000 sold at a profit of $33\frac{1}{3}\%$. Three-fourth payment received in Cash
- (iv) Goods costing ₹ 20,000 sold at a loss of 5%, out of which ₹ 12,000 received in Cash
- (v) Purchased furniture from M/s Samrat Furniture ₹ 5,000
- (vi) Paid Rent ₹ 4,000 and Salary ₹ 6,000.
- (vii) Received Cash from Debtors ₹ 14,500 after discount of ₹ 500.
- (viii) Paid telephone bill amounting to ₹ 800.
- (ix) Paid to M/s Samrat Furniture ₹ 4,900 in full settlement.
- (x) Interest on opening capital charged @ 5%.
- (xi) Purchased a building from Sohan by raising a loan from SBI, Dwarka ₹ 10,000
- (xii) Accrued Interest ₹ 5,000
- (xiii) Commission Received in advance ₹ 20,000

[14]

Q-2. Show the accounting equation on the basis of following transactions :

- A. Commenced business with Cash ₹ 20,000; Goods ₹ 50,000 and Furniture ₹ 30,000.
- B. Purchased goods from Gopal on Credit ₹ 40,000.
- C. Sold goods Costing ₹ 30,000 at a profit of 25% on sales value out of which half payment is received in cash.
- D. Sold goods to Ram on Credit ₹ 65,000 (Costing ₹ 50,000).
- E. Withdrew for personal use goods costing ₹ 5,000 having sale value of ₹ 6,000.
- F. Purchased typewriter for personal use of the proprietor ₹ 20,000.
- G. Purchased chairs for office use for Cash ₹ 10,000.
- H. Paid for printing ₹ 500 and received Commission ₹ 1,200.
- I. Introduced fresh Capital ₹ 40,000.
- J. Paid to Gopal ₹ 30,000.

[10]

Q-3. Calculate the total assets as on 31st March, 2013 if:

- I. Assets as on 31st March 2014 is ₹ 1,00,000.
- II. Creditors as on 31st March 2013 are ₹ 35,000.
- III. Profit during the period is ₹ 50,000.
- IV. Drawings during the period are ₹ 40,000
- V. Additional Capital during the period are ₹ 15,000
- VI. Creditors as on 31st March 2014 are ₹ 25,000.

[3]

Q-4. "Accounting Equation always holds good in all circumstances". Is it true ? Give Reason

[2]

Q-5. Give an example for each of the following types of transactions:

[1]

- I. Increase in One asset, decrease in another asset
- II. Increase in one Liability, decrease in another liability