Olympiad Foundation

SAMPLE PAPER CLASS 11th





Division of Marks

| S.No. | Topic/Se <mark>cti</mark> on | No. of Question | Marks |
|-------|-----------------------------------|-----------------|-------|
| 1 | Account <mark>an</mark> cy | 20 | 20 |
| 2 | Business Studies | 20 | 20 |
| 3 | Economics | 5 | 5 |
| 4 | Quantitative Aptitude & Reasoning | 5 | 5 |
| | Total | 50 | 50 |

INSTRUCTIONS:

- 1. Use Blue/Black ballpoint pen only to darken the appropriate circle.
- 2. Mark should be dark and should completely fill the circle.
- 3. Dark only one circle for each entry.
- 4. Dark the circle in the space provided only.
- 5. Rough work must not be done on the answer sheet and do not use white-fluid or any other rubbing material on Answer sheet.
- 6. Each question carries one mark.

Select the correct answer and darken your answer in the table :

ACCOUNTANCY

| 1. | If accounting information is based on facts the quality of - | s and it is verifiable by documents it has |
|----|--|--|
| | (A) Relevance | (B) Reliability |
| | (C) Understandability | (D) Comparability |
| 2. | Purchases refers to the buying of - | |
| | (A) Stationery for office | (B) Assets for the factory |
| | (C) Goods of resale | (D) Investment |
| 3. | Income is measured on the basis of - | |
| | (A) Matching concept | (B) Consistency concept |
| | (C) Cost concept | (D) None of these |
| 4. | Cash received from Mohan ₹36,000 after debited to discount account will be - | allowing his discount @ 10%. Amount |
| | (A)₹3,600 | (B)₹4,000 |
| | (C)₹ 4,400 | (D)₹40,000 |
| 5. | Cash book is a type ofbut car | be treated as a of account. |
| | (A) Subsidiary book, Principal book | (B) Principal book, Subsidiary book |
| | (C) Subsidiary book, Subsidiary book | (D) Subsidiary book, Principal book |
| 6. | Recording is made in Journal Proper of:- | |
| | (A) All transactions | |
| | (B) Those transactions which are not reco | orded in any subsidiary book |
| | (C) All cash transactions | |
| | (D) All credit transactions | |

| 7. | The credit balance of a Personal account is | |
|-----|---|--|
| | (A) Cash in hand | (B)Amount receivable |
| | (B) Income earned | (D)Amount Payable |
| 8. | ₹10,000 received from Apoorva is credite of- | d in the account of Prachi. It is an error |
| | (A) Principle | (B) Omission |
| | (C) Commission | (D) Compensatory |
| 9. | Unfavorable bank balance means - | |
| | (A) Credit balance in the cash book | (B) Credit balance in the pass book |
| | (C) Debit balance in the cash book | (D) Favorable balance in the cash book |
| 10. | Depreciation is calculated from the date | of - |
| | (A) Purchase of asset (B) Receipt of asset at business premise (C) Asset put to use (D) Asset installed | es |
| 11. | Which of the following Statements is not | appropriate in relation to "Provision"? |
| | (A) Provision is a charge against profit | |
| | (B) Provision is created for known liabilit | у |
| | (C) Provision is created for strengthening the financial position of the busine | |
| | (D) Creation of Provision Satisfies the Pr | rinciple of conservatism. |
| 12. | Noting charges are ultimately borne by - | |
| | (A) Drawer | (B) Drawee |
| | (C) Payee | (D) Bank |
| 13. | Suspense Account is a - | |
| | (A) Real Account | (B) Personal Account |
| | (C) Nominal Account | (D) Any of these |
| | | |

| 14. | Balance of Petty cash is - | |
|-----|---|--|
| | (A) Expenses | (B) Income |
| | (C) Liability | (D) Asset |
| 15. | When closing capital is more than openi | ng capital, it denotes :- |
| | (A) Profit | (B) Loss |
| | (C) No Profit no loss | |
| | (D) Profit, if there is no introduction of fre | esh capital |
| 16. | Bank charges ₹ 5,000 debited twice in partial if overdraft as per cash book is starting partial parti | |
| | (A) ₹ 5,000 must be deducted | (B) ₹ 5,000 must be added |
| | (C) ₹ 10,000 must be deducted | (D) ₹ 1 <mark>0,</mark> 000 must be added |
| 17. | Goods sold for cash ₹ 25,000 plus 12% | IGST. S <mark>al</mark> es will be credited by : |
| | (A) ₹ 22,000 | (B) ₹ 25,000 |
| | (C) ₹ 28,000 | (D) None of these |
| 18. | Give the full form of CGST. | |
| | (A) Cost of Goods Sold & Tax | (B) Central Good & Service Tax |
| | (C) Both A & B | (D) None of these |
| 19. | Purchase refers to the buying of - | OLY |
| | (A) Stationery for office use | (B) Assets for the factory |
| | (C) Goods of resale | (D) Investment |
| 20. | Management Accounting :- | |
| | (A) Is a clerical work | (B) Is accounting for future |
| | (C) Is a recording technique of the Man | agement related transactions |
| | (D) None of these | |

BUSINESS

| 21. | Commerce includes :- | |
|-----|--|-------------------------------------|
| | (A) Business and Industry | (B) Business and Trade |
| | (C) Trade and Aids to trade | (D) None of these |
| 22. | Centralised control in MNCs implies con | trol exercised by - |
| | (A) Branches | (B) Subsidiaries |
| | (C) Headquarters | (D) Parliament |
| 23. | The surrender value of a Fire Insurance | Policy is - |
| | (A) Amount of Policy | (B) 50% of the amount of Policy |
| | (C) Amount of Premium | (D) Zero |
| 24. | Every partner is | |
| | (A) Both principal and agent of the firm | (B) Only principal of the firm |
| | (C) Only agent of the firm | (D) None of these |
| 25. | Business taking place between | is known as international business. |
| | (A) Two cities | (B) Two districts |
| | (C) Two states | (D) Two counteries |
| 26. | The Payment mechanism typical to e - b | ousiness - |
| | (A) Cash on Delivery | (B) Cheques |
| | (C) Credit and Debit card | (D) e - cash |
| 27. | Internal sources of capital are those that | are - |
| | (A) Generated through outsiders such as | s suppliers |
| | (B) Generated through loans from comm | nercial banks |
| | (C) Generated through issue of shares | |
| | (D) Generated within the husiness | |

| 28. | The maximum investment limit of the tiny sector is - | |
|-----|--|--|
| | (A) ₹ One Lakh | (B) ₹ ten lakh |
| | (C) ₹ twenty five lakh | (D) ₹ ten crore |
| 29. | Automatic Vending Machine is generally | used to sell. |
| | (A) Cigarettes | (B) Cold drinks |
| | (C) Both A & B | (D) A car |
| 30. | Retail trade is the example of the type of | finternal trade on the basis of - |
| | (A) Relationship | (B) Quantity |
| | (C) Levels | (D) None of these |
| 31. | Under licensing, the licensor company g | ets the return in the from of - |
| | (A) Profit | (B) Div <mark>id</mark> end |
| | (C) Royalty | (D) Salary |
| 32. | What type of responsibility a company accurder contract manufacturing. | cepts with regard to the other company |
| | (A) Production of goods | (B) Production of services |
| | (C) Collecting capital | (D) Marketing goods and services |
| 33. | Which of the following is the liability of a m | inor partner? |
| | (A) Unlimited | (B) Limited |
| | (C) No Liability | (D) None of these |
| 34. | Risk is the result of | |
| | (A) Certainties | (B) Uncertainties |
| | (C) Both A & B | (D) None of these |
| 35. | ADRs are issued in - | |
| | (A) Canada (B) China | (C) India (D) USA |

| 36. | Which of the following may not be a factor behind starting a business. | |
|-----|--|--|
| | (A) Routine workload | (B) Size of the firm |
| | (C) Finance | (D) Location of the business |
| 37. | In the absence of Articles of Association _ | applies. |
| | (A) Table A | (B) Table B |
| | (C) Table C | (D) Table D |
| 38. | How many industries are reserved for pub | lic sector. |
| | (A)Three | (B) Eight |
| | (C) Four | (D) Seventeen |
| 39. | What is the maximum limit of period of Ins | urance f <mark>or</mark> General Insurance - |
| | (A) One year | (B) Fiv <mark>e y</mark> ears |
| | (C) Ten years | (D) No limit |
| 40. | When was Electronic Data interchange (| (EDI) standardised. |
| | (A) 1984 | (B) 2000 |
| | (C) 1995 | (D) 1995 |
| | ECONO | MICS |
| | NED CONTO | |
| 41. | Normative economics deals with - | Or, |
| | (A) Facts | (B) Opinions |
| | (C) Both A & B | (D) None of these |
| 42. | The shape of MU curve is - | |
| | (A) Upward Sloping | (B) Downward Sloping |
| | (C) Concave to origin | (D) Horizontal Straight line |
| | | |

| | (A) Income effect is negative (B) Substitution effect is negative (C) Negative income effect is greater than substitution effect (D) Negative income effect is less than substitution effect | | |
|-----|---|-------------------|--|
| 44. | When average cost (AC) is falling - | | |
| | (A) MC > AC | (B) MC < AC | |
| | (C) MC = AC | (D) None of these | |
| 45. | Which of the following equations is corre | ect - | |
| | (A) AR = $\frac{P \times Q}{Q}$ | (B) $AR = P + Q$ | |
| | (C) AR = P - Q | (D)AR = P/Q | |
| | <u>QUANTITATI<mark>V</mark>E APTITU</u> D | E & REASONING | |
| 46. | A school organised a knockout football co What was the least number of matches th | | |
| | (A) 11 matches | (B) 62 matches | |
| | (C) 21 matches | (D) 22 matches | |
| 47. | Choose the odd one - | | |
| | (A) Strong | (B) Hesitant | |
| | (C) During | (D) Brave | |
| 48. | 3. Looking at a woman sitting next to him, Amit Said," She is the sister of the husband of my wife," How is the woman related to Amit? | | |
| | (A) Daughter | (B) Sister | |
| | (C) Wife | (D) Niece | |
| 49. | Number of letters skipped in between adja one. Which of the following series is obse | | |
| | (A) OXMYA | (B)AZXUA | |
| | (C) QUXZA | (D)AEIKL | |
| | 8 | | |

43. Law of Demand is violated when -

50. There are five different houses, A to E, in a row. A is to the right of B and E is to the left of C and right of A, B is to the right of D. Which of the house is in the middle.

(A)A (C)C

10. C

20.

MIERCE

(B)B (D) D

В

В

В

В

50. A

ANSWER KEY

1. 11. C 21. C 31. C 41. B В 2. C 12. В 22. C 32. D 42. 43. C 3. 13. D 23. D 33. Α В 24. A 44. 4. В 14. D 34. В 25. 45. A 5. 15. D D 35. D Α 16. В 26. 36. A 46. 6. В C 27. 37. A 47. B 7. 17. B D D 8. C 18. В 28. C 38. A 48. 29. 9. Α 19. C C 39. A 49. C

30. B

40. A