



BK BIRLA CENTRE FOR EDUCATION

SARALA BIRLA GROUP OF SCHOOLS
SENIOR SECONDARY CO-ED DAY CUM BOYS' RESIDENTIAL SCHOOL



MID TERM EXAMINATION 2024-25

ACCOUNTANCY (055)

Class : **XI Commerce**

Date : **21/09/2024**

Name : _____

Duration: **3hrs.**

Max. Marks: **80**

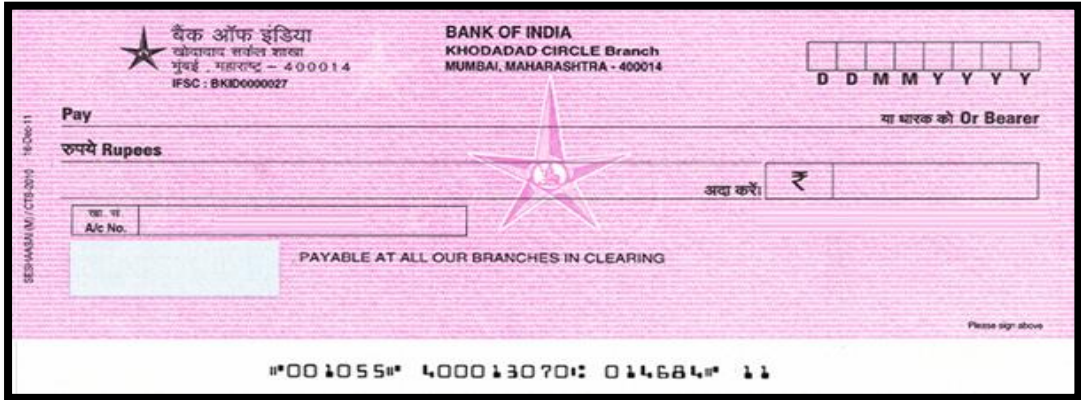
Exam No.:

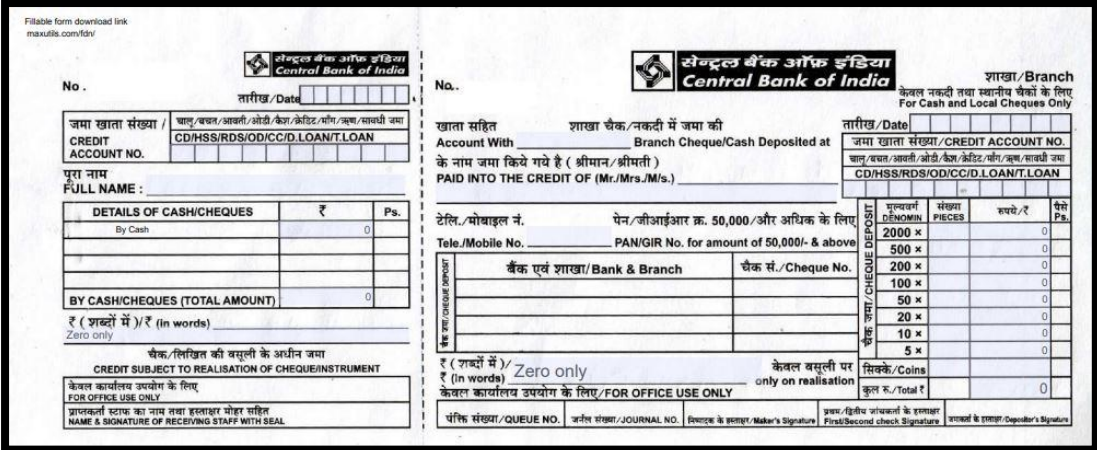
GENERAL INSTRUCTIONS:

- This question paper contains **34 questions**. All questions are compulsory.
- All questions must be attempted in the correct order.
- Question 1 to 20 carries **1** mark each.
- Questions 21 to 26 carries **3** marks each.
- Questions from 27 to 29 carries **4** marks each
- Questions from 30 to 34 carries **6** marks each
- There is no overall choice. However, an internal choice has been provided in 7 questions of one mark, 2 questions of three marks, 1 question of four marks and 2 questions of six marks.

1.	Accounting starts: (a) Where book keeping begins (b) Where book keeping ends (c) Where books are not maintained at all (d) After preparing final accounts <p style="text-align: center;">OR</p> Creditors of the business wants to know: (a) Profitability of the business (b) Capability of the business to pay higher salaries (c) Creditworthiness of the business (d) Employment opportunities	(1)
2.	A person who owes money to the firm is called_____. (a) Debtor (b) Creditor (c) Supplier (d) None of these <p style="text-align: center;">OR</p> A person to whom money is owned by the firm is called_____. (a) Debtor (b) Creditor (c) Customer (d) None of these	(1)
3.	Tangible Assets do not include: (a) Goodwill (b) Furniture (c) Stock (d) Cash <p style="text-align: center;">OR</p>	(1)

	<p>Intangible assets do not include:</p> <p>(a) Patents (b) Trade Marks (c) Goodwill (d) Stock</p>	
4.	<p>According to which concept even the proprietor of the business is treated as creditor of the business:</p> <p>(a) Going concern concept (b) Cost concept</p> <p>(c) Business entity Concept (d) Accounting period concept</p> <p style="text-align: center;">OR</p> <p>According to Convention of Conservatism closing stock is valued at:</p> <p>(a) At cost price (b) At realisable value</p> <p>(c) Cost price or realisable value whichever is less (d) At real value</p>	(1)
5.	<p>Accrual Concept is based on:</p> <p>(a) Matching Concept (b) Dual aspect concept</p> <p>(c) Cost concept (d) Going Concern Concept</p> <p style="text-align: center;">OR</p> <p>Omission of paisa and showing the round figures in financial statements is based on:</p> <p>(a) Conservatism convention (b) Consistency concept</p> <p>(c) Materiality convention (d) Money measurement concept</p>	(1)
6.	<p>In accrual basis recording is made of :</p> <p>(a) Cash Transactions (b) Credit Transactions</p> <p>(c) Cash as well as credit transactions (d) None of these</p>	(1)
7.	<p>There are two statements marked as Assertion [A] and Reason [R]. Read the statements and choose the appropriate option from the options given below:</p> <p>(a) Both [A] and [R] are true and [R] is the correct explanation of [A].</p> <p>(b) Both [A] and [R] are true and [R] is not the correct explanation of [A].</p> <p>(c) [A] is true, but [R] is false</p> <p>(d) [A] is false, but [R] is true</p> <p>Assertion [A]: Main elements of accounting equation are Assets, Liabilities and Capital.</p> <p>Reason [R]: Assets=Liabilities + Capital</p>	(1)
8.	<p>There are two statements marked as Assertion [A] and Reason [R]. Read the statements and choose the appropriate option from the options given below:</p> <p>(a) Both [A] and [R] are true and [R] is the correct explanation of [A].</p>	(1)

	<p>(b) Both [A] and [R] are true and [R] is not the correct explanation of [A].</p> <p>(c) [A] is true, but [R] is false</p> <p>(d) [A] is false, but [R] is true</p> <p>Assertion [A]: Artificial Personal accounts refer to those accounts which do not have a physical existence as human beings but they work as personal accounts.</p> <p>Reason [R]: An Institution's Account, Bank account or Firm's Account are treated as Artificial Personal Accounts.</p>	
9.	<p>Capital A/c is:</p> <p>(a) Natural Personal A/c (b) Artificial Personal A/c</p> <p>(c) Representative Personal A/c (d) None of these</p>	(1)
10.	<p>When a trader sells goods on credit, he prepares _____ which contains the name of the party to whom goods are sold, the rate, quantity and the total amount of sale.</p> <p>(a) Cash memo (b) Invoice (c) Debit note (d) Receipt</p> <p style="text-align: center;">OR</p> <div style="text-align: center;">  </div> <p>Identify the specimen given above which source of document is it?</p> <p>(a) Cash memo (b) Cheque (c) Debit note (d) Receipt</p>	(1)
11.	<p>Rohan has returned goods worth Rs 20000 to Radheshyam as he found it defective. Which document will be prepared by Radheshyam?</p> <p>(a) Invoice (b) Debit note (c) Credit voucher (d) Credit note</p>	(1)
12.	<p>Credit purchases of furniture will be recorded through which voucher?</p> <p>(a) Debit voucher (b) Credit voucher (c) Cash voucher (d) Transfer voucher</p>	(1)

<p>13.</p>	<p>When the number of accounts to be debited or credited is more than one entry made for recording the transaction is called _____ journal entry.</p> <p>(a) Single (b) Compound (c) Normal (d) Multiple</p> <p style="text-align: center;">OR</p>  <p>Identify the specimen given above which source of document is it?</p> <p>(a) Pay-in -slip (b) Cheque (c) Debit note (d) Invoice</p>	<p>(1)</p>
<p>14.</p>	<p>Mohan (Debtor) from whom an amount was due declared insolvent and paid only 60 paise in a rupee. Total bad debts from him were written off Rs 7200. What was the amount actually due from Mohan?</p> <p>(a) Rs 24000 (b) Rs 18000 (c) Rs 12000 (d) None of these</p>	<p>(1)</p>
<p>15.</p>	<p>On selling the goods for cash of the list price of Rs 40000 at 15% trade discount and 4% cash discount, Cash A/c will be debited by:</p> <p>(a) Rs32640 (b) Rs 32400 (c) Rs 34000 (d) Rs 38400</p>	<p>(1)</p>
<p>16.</p>	<p>The words ‘To Balance b/d’ and ‘By Balance b/d’ are recorded in the ‘Particulars Column’ at the time of posting of _____:</p> <p>(a) Compound entries (b) Adjusting entries (c) Opening entries (d) Closing entries</p> <p style="text-align: center;">OR</p> <p>Normally , the following accounts are balanced:</p> <p>(a) Personal A/c & Nominal A/c (b) Real a/c & Nominal A/c</p> <p>(c) Only Nominal A/c (d) Personal A/c & Real A/c</p>	<p>(1)</p>
<p>17.</p>	<p>A Ledger is a:</p> <p>(a) Principal Book (b) Subsidiary Book (c) Cash book (d) Purchase Book</p> <p style="text-align: center;">OR</p> <p>When all the transactions related to an account are collected at one place ,it is known as:</p> <p>(a) Trial balance (b) Balance sheet (c) Journal (d) Ledger</p>	<p>(1)</p>

30.	<p>Explain four qualitative characteristics of accounting.</p> <p style="text-align: center;">OR</p> <p>Explain any two Advantages and Disadvantages of accounting?</p>	(6)
31.	<p>Show the Accounting equation on the basis of the following transactions.</p> <ul style="list-style-type: none"> i. Mukesh started business with cash Rs 100000 ii. Purchased goods from Akhil on credit Rs 50000 iii. Purchased furniture for cash Rs 6000 iv. Paid Rent Rs 2000 v. Withdrew cash for private use Rs 3000 vi. Sold goods on credit (cost price Rs 30000) for Rs 40000 	(6)
32.	<p>Journalise the following transactions in the books of Harpreet Bros.:</p> <ul style="list-style-type: none"> i. Rs 10000 due from Rohit are now Bad debts. ii. Goods worth Rs 20000 were used by the proprietor for personal use. iii. Charge depreciation @ 10% p.a for two months on Machine costing Rs 300000 iv. Provide interest on capital of Rs 1500000 @ 10% p.a for 6months. v. Rent Outstanding Rs 10000 vi. Goods for Rs 50000 were given away as charity.(sales price Rs 60000) <p style="text-align: center;">OR</p> <p>Pass Journal entries for the following transaction in the books of Gurpreet Bros.:</p> <ul style="list-style-type: none"> i. Purchased Machinery by giving a cheque of Rs 300000 and paid Rs 10000 in cash as wages on its installation. ii. Goods destroyed by fire Rs 20000. iii. Out of the rent paid this year, Rs 15000 is related to next year. iv. Provide 10% Depreciation on furniture Costing Rs 50000. v. Paid Rs 2500 for repairing of Office Computer. vi. Sold goods to Kitty list price Rs 20000, trade discount 10% and cash discount 5%.He paid the amount on the same day and availed the cash discount. 	(6)

33.	<p>Record the transactions in Journal.</p> <ol style="list-style-type: none"> i. Business commenced with a capital of Rs 600000. ii. Deposited Rs 450000 in a bank account. iii. Purchased Machinery for Rs 230000, immediately paid a cheque to the supplier for Machinery. iv. Purchased goods worth Rs 40000 for cash. v. Rs 70000 cash sales (of goods costing Rs 50000). vi. Insurance paid by cheque of Rs 25000. 	(6)																																																									
34.	<p>Record the following transactions in a Cash book with cash and bank columns:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Date</th> <th style="width: 60%;">Details</th> <th style="width: 25%;">Amount Rs</th> </tr> </thead> <tbody> <tr> <td>2023,</td> <td>Cash in Hand</td> <td style="text-align: right;">200000</td> </tr> <tr> <td>Jan.1</td> <td>Cash at Bank</td> <td style="text-align: right;">170000</td> </tr> <tr> <td>Jan.8</td> <td>Bought goods by cheque</td> <td style="text-align: right;">35000</td> </tr> <tr> <td>Jan.12</td> <td>Received cheque from Ram</td> <td style="text-align: right;">20000</td> </tr> <tr> <td>Jan.13</td> <td>Deposited the above cheque (Jan.12) into bank</td> <td></td> </tr> <tr> <td>Jan.16</td> <td>Sold goods for cash</td> <td style="text-align: right;">15000</td> </tr> <tr> <td>Jan.18</td> <td>Deposited into Bank</td> <td style="text-align: right;">10000</td> </tr> <tr> <td>Jan.20</td> <td>Paid Shyam by cheque</td> <td style="text-align: right;">12000</td> </tr> <tr> <td>Jan.25</td> <td>Paid carriage by cheque</td> <td style="text-align: right;">3000</td> </tr> <tr> <td>Jan.28</td> <td>Drew cash from bank for office use</td> <td style="text-align: right;">40000</td> </tr> <tr> <td>Jan.30</td> <td>Paid salaries by cheque</td> <td style="text-align: right;">50000</td> </tr> </tbody> </table> <p style="text-align: center;">OR</p> <p>Prepare Petty Cash book from the following transactions.</p> <p>The Imprest amount is Rs10000.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Date</th> <th style="width: 60%;">Details</th> <th style="width: 25%;">Amount Rs</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td></td> <td></td> </tr> <tr> <td>Jan.1</td> <td>Paid cartage</td> <td style="text-align: right;">200</td> </tr> <tr> <td>Jan.2</td> <td>Paid wages</td> <td style="text-align: right;">700</td> </tr> <tr> <td>Jan.2</td> <td>Paid bus fare</td> <td style="text-align: right;">100</td> </tr> <tr> <td>Jan.3</td> <td>Paid postage</td> <td style="text-align: right;">300</td> </tr> <tr> <td>Jan.4</td> <td>Paid refreshment for employees</td> <td style="text-align: right;">400</td> </tr> </tbody> </table>	Date	Details	Amount Rs	2023,	Cash in Hand	200000	Jan.1	Cash at Bank	170000	Jan.8	Bought goods by cheque	35000	Jan.12	Received cheque from Ram	20000	Jan.13	Deposited the above cheque (Jan.12) into bank		Jan.16	Sold goods for cash	15000	Jan.18	Deposited into Bank	10000	Jan.20	Paid Shyam by cheque	12000	Jan.25	Paid carriage by cheque	3000	Jan.28	Drew cash from bank for office use	40000	Jan.30	Paid salaries by cheque	50000	Date	Details	Amount Rs	2024			Jan.1	Paid cartage	200	Jan.2	Paid wages	700	Jan.2	Paid bus fare	100	Jan.3	Paid postage	300	Jan.4	Paid refreshment for employees	400	(6)
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Jan.6	Paid courier charges	150
Jan.10	Paid cartage	400
Jan.15	Paid taxi fare to manager	800
Jan.18	Paid stationery	700
Jan.20	Paid bus fare	50
Jan.27	Paid postage stamps	1000
Jan.29	Paid entertainment expenses	800
Jan.30	Paid laundry expenses	600
Jan.31	Locks purchased	500

ALL THE BEST

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