

**BK BIRLA CENTRE FOR EDUCATION** 

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

PRE-MID TERM EXAM (2024-25)

## ACCOUNTANCY (055)



Class : XI Commerce Date : 02/08/2024 Admission No: Duration: **1Hr** Max. Marks: **25** Roll No.

## **General Instructions:**

Read the following instructions very carefully and strictly follow them:

- i. This question paper contains 10 questions.
- ii. All questions are compulsory.
- iii. Marks are indicated against each question.
- iv. All questions must be attempted in the correct order.

1.	Which of the following equation is correct?	(1)
	(A) Assets + Capital=Liabilities (B) Assets - Liabilities = Capital	
	(C) Assets + Liabilities = Capital (D) None of these	
2.	There are two statements marked as Assertion [A] and Reason [R]. Read the statements and	(1)
	choose the appropriate option from the options given below:	
	(A) Both [A] and [R] are true and [R] is the correct explanation of [A].	
	(B) Both [A] and [R] are true and [R] is not the correct explanation of [A].	
	(C) [A] is true, but [R] is false	
	(D) [A] is false, but [R] is true	
	Assertion [A]: If Cash = Rs 20000, Machinery = Rs 30000, Stock = Rs10000, Creditors = Rs	
	40000, then Capital of the business is = Rs 20000.	
	Reason [R]: Capital = Liabilities – Assets.	
3.	Capital is	(1)
	(A)Internal liability (B) External liability (C) Internal as well External liability (D)None of these	
4.	Goodwill is a/an	(1)
	(A) Tangible Asset (B) Intangible Asset (C) Current Asset (D) Fictitious Asset	

5.	Which of the following are not current assets?	(1)
	(A) Stock in hand (B) Cash at Bank (C) Prepaid expenses (D) Long term investments	(-)
6.	Amitabh commenced his cloth business on 1.4.2023 with a capital of Rs 60,000. On 31.3.2024 his	(3)
	assets were Rs 100000 and liabilities were Rs 20000.	. ,
	Find his Closing capital and Profits earned during the year.	
7.	Explain the following Basic accounting terms.	(3)
	i) Assets ii) Liabilities iii) Capital	
8.	Salman started a business on 1.4.2023 with a capital of Rs 100000 and a loan of Rs 50000 taken	(4)
	from Sharukh. During the year, he introduced additional capital of Rs 50000 and had withdrawn	
	Rs 30000 for personal use. On 31.3.2024 his assets were Rs 300000.	
	Find his capital as on 31.3.2024 and profit made or loss incurred during the year ended	
	31.3.2024.	
9.	(A) Explain the following Basic Accounting terms (Any Three):	(4)
	i) Creditor ii) Expense iii) Revenue iv) Debtor v) Drawings	
	(B) Give <i>two</i> examples of Tangible assets.	
10.	Prepare an Accounting Equation on the following basis:	(6)
	i. Hritik started business with cash Rs 10000.	
	ii. He purchased furniture for Rs 1000.	
	iii. He paid Rent of Rs 100.	
	iv. He purchased goods on credit Rs 1500.	
	v. He sold goods (cost price Rs 1000) in cash for Rs 2500.	
	vi. Salary paid Rs 1400	

## ALL THE BEST