



PANCHSHEEL PUBLIC SCHOOL

10+2 Senior Secondary School (Affiliated & Recognized by CBSE)
Jaitpur, Badarpur, New Delhi-44

EXAM SESSION 2023-24

Time: 3 hours

Subject: Accountancy Class: XI

Date:

M. Marks: 60

General Instructions:
to attempt.

(I) All questions are compulsory

(II) Questions no 1 to 16 carries 1 mark each.

(III) Question no 17 to 20 carries 3 marks each.

(IV) Question no 21 to 22 carries 4 marks each.

(V) Question no 23 to 26 carries 6 marks each.

1. which is the last step of accounting as a process of information?

- (a) Recording the transaction
- (b) Preparation of financial statements
- (c) Communication of information
- (d) Analysis and interpretation of information

2. Cost of Goods Manufactured is determined by

- (a) Financial Accounting. (b) Cost Accounting
- (c) Management Accounting. (d) Human Resource Accounting

3. Goodwill is a/an

- (a) Tangible Asset. (b) Intangible Assets
- (c) Current Asset. (d) Fictitious Asset.

4. Valuation of stock at lower of cost or net realisable value is an example of

- (a) Consistency Convention. (b) Conservatism Convention
- (b) Realisation Concept. (d) Matching Concept

5. IFRS are

- (a) rule based accounting standards.
- (b) principle based accounting standards.
- (c) Partailly rule based and partially principle based accounting standards
- (d) None of the above.

6. Under the Accrual basis of Accounting, expenses are recorded

- (a) on payment. (b) on being incurred
- (c) either (a) or (b). (d) None of these

7. The liabilities of a firm are ₹3,000; the capital of the proprietor is ₹7,000. The total assets are:

- (a) ₹7,000. (b) ₹10,000. (c) ₹4,000. (d) None of these

8. Goodwill account is a

- (a) Personal Account. (b) Real Account
- (c) Nominal Account. (d) None of these

9. If purchaser of goods returns them, he will prepare

- (a) Credit Note (b) Debit Note (c) Both (a) and (b) (d) None of these

10. Which of the following is correct entry to record cash purchase of ₹3,000. from Amar?

- (a) Dr Purchases A/c and Cr. Amar by ₹3,000
- (b) Dr .Amar and Cr. Purchases A/c by ₹3,000.
- (c) Dr. Cash A/c and Cr. Purchase A/c by ₹3,000.
- (d) Dr. Purchases A/c and Cr. Cash A/c by 3,000.

11. What type of Ledger Account are not carried forward to next year?

- (a) Personal Account. (b) Real Account

- (c) Nominal Account. (d) All of these
12. Ravi has purchased goods for cash from Girish for ₹10,000. It will be recorded in .
- (a) Cash book. (b) Journal Book
(b) Both Cash Book and Journal. (d) Petty Cash Book
13. Simple Petty Cash Book is like a
- (a) Cash Book. (b) Statement (c) Journal. (d) None of these.
14. A Trial Balance shows
- (a) only credit balance (b) only debit balance
(c) both debit and credit balance (d) either debit or credit balance
15. Input SGST is first set off against
- (a) Output IGST. (b) Output CGST
(c) Output SGST. (d) None of these
16. The periodic total of Sales Return Journal is posted to the
- (a) Sales Account. (b) Goods Account
(c) Sales Return Book. (d) None of these.
17. Explain any three objectives of Accounting.
18. Define the following basis accounting terms with example:
- (i) Revenue. (ii) Drawing. (iii) Profit
19. Explain the following briefly with appropriate example
- (I) Revenue Recognition Concept
(II) Conservation or prudence Concept
(III) Money Measurement Concept
20. Classify the following into Assets, Liabilities, expenses and Revenue :
- Land, Investment, Interest Receive, Bad Debts, Salary, Bank Overdraft,
21. Prepare Accounting Equation from the following:
- (a) Started business with cash ₹ 1,00,000.
(b) Purchased goods for cash ₹20,000 and on credit ₹ 30,000.
(c) Sold goods for cash costing ₹10,000 and on credit costing ₹15,000 both at a profit of 20%.
22. What is Ledger ? Write its features.
23. Pass Journal entries for the following transaction:
- I. Purchased goods for Harish. ₹1,00,000.
II Deposited in bank. ₹30,000.
III Withdrew from bank for personal use ₹10,000.
IV Goods distributed as sample. ₹2,000.
V Ram returns goods of sale value ₹5,000.
VI Goods sold to Rome for ₹5,000 at 20% Trade discount and 3% Cash discount. Half of the payment was received immediately.
24. Record the following transactions in a bank column cash book for December 201
- 01 Started business with cash ₹80,000
- 04 Deposited in bank ₹ 50,000
- 10 Received cash from Rahul ₹ 1,000
- 15 Bought goods for cash ₹8,000
- 22 Bought goods by cheque ₹10,000
- 25 Paid to Shyam by cash ₹ 20,000

30 Drew from Bank for office use ₹ 2,000

31 Rent paid by cheque ₹ 1,000

25 .Record the following transactions of Harry Marketing, Amritsar into proper subsidiary books. Close the subsidiary books on 31st January and post them in Ledger Accounts:

2021

January 1 Purchased Readymade garments from Mahendra of Delhi of the list price of ₹40,000 less Trade Discount.

January 5 Sold Readymade clothes to Mohan , Amritsar for ₹10,000 less Trade Discount 10%.

January 7 Shyam Singh, Delhi sold Readymade (Men) Clothes to us for ₹30,000.

January 8 Sold Readymade Clothes to Harish, Amritsar for ₹12,000.

January 19 Sold Readymade clothes to Mahesh, Varanasi for ₹8,000.

26. Prepare a Trial Balance with the following information:

Name.	Balance(₹).	Name	Balance (₹)
Capital.	2,00,000.	Stock	70,000
Cash.	1,80,000.	Debtor.	3,00,000
Creditors.	1,00,000.	Bank Loan	1,50,000
Sales.	3,00,000.	Purchases.	2,00,000