

BHARATIYA VIDYA BHAVANS V.M.PUBLIC SCHOOL VADODARA
SESSION 2017-18
First Periodic Test

Class: XI D (Commerce)
Subject: Accountancy

Max.Marks :50
Time: 2Hours

- Q.1 State the difference between Expense and loss. 1
- Q.2 Differentiate between trade discount and cash discount (Any two) 1
- Q.3 At which stage of Accounting process one can ascertain the financial performance of a business enterprise. 1
- Q.4 Differentiate between Intangible assets and Fictitious Assets. (Any two) 1
- Q.5 What is meant by Generally Accepted Accounting Principles (GAAP)? 1
- Q. 6 If the capital of a business is ₹ 5, 00,000 and liabilities are ₹ 1, 00,000, Loss ₹ 60,000, Calculate the total assets of the business. 3
- Q.7 "GAAP's are necessary to bring uniformity, objectivity and consistency in the financial statement". Explain this statement. 3
- Q.8 Write any three limitations of accounting. 3
- Q.9 Explain the following terms 3
a) Unexpired Cost b) Voucher c) Insolvency
- Q.10 Identify Personal Real and Nominal Account from the following: 3
(a) Purchase A/c (b) Cash A/c
(c) Rent Outstanding (d) Prepaid Salary
(e) Bank Overdraft (f) Capital
- Q.11 Explain the qualitative characteristics of accounting information. 4
- Q.12 Give one example for each of the following types of transactions: 4
(a) Increase in Liabilities, decrease in owner's capital.
(b) Increase in one asset and increase in liability.
(c) Decrease in one asset and decrease in owner's capital.
(d) Increase in owner's capital and decrease in owner's capital.
- Q.13 Nandini has undertaken the following transactions. Show accounting equation for the same:
(i) Started business with cash ₹ 30,000; Stock ₹ 12,000; Machinery ₹ 20,000; Furniture ₹ 10,000.
(ii) 1/3rd of the above goods sold @profit of 10% on cost and 1/2 of the payment is received in cash.
(iii) Cash withdrawn for personal use ₹ 2,000.
(iv) Interest on drawings charged @ 5%. 4

Q.14 Fill in the blanks and complete the Journal Entries. 4

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|---|-----|-------|-------|
| a) Cash A/c | Dr. | ? | |
| Discount Allowed A/c | Dr. | 25 | |
| To Mr. Peter Sidhu | | | ? |
| (Being cash received from Mr. Peter Sidhu after a cash discount of 2.5%) | | | |
| | | | |
| b) Cash A/c | Dr. | 10000 | |
| To ----- A/c | | | 10000 |
| (Being Rent received from Mohan ₹ 10,000) | | | |
| | | | |
| c) Cash A/c | Dr. | ? | |
| Bad Debts A/c | Dr. | ? | |
| To Ram | | | ? |
| (Being 70% amount received from official receiver of Ram on his account of ₹ 800) | | | |
| | | | |
| d) Vinod's A/c | Dr. | ? | |
| To Cash A/c | | | ? |
| To Discount Received A/c | | | 20 |
| (Being amount paid to Vinod in full settlement and received 4% cash discount) | | | |

Q.15 Explain the following concepts 6

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|----------------------------------|--------------------------------|
| a) Conservatism concept | b) Historical cost concept |
| c) Matching cost Revenue concept | d) Revenue Recognition Concept |

Q.16 Identify the type of transaction, aspects involved and accounts affected in the following transactions undertaken by Mr Rajveer in the month of June 2016 and Pass journal Entries. 8

1. Started business with Cash ₹ 40000, Machinery ₹ 150000 and Furniture ₹ 160000 and creditors worth ₹ 50000
4. Purchased Goods worth ₹ 50000 Neelkanth stores @ 10 % trade discount and 1% cash discount .Paid half the amount in cash and ¼ the amount by cheque.
10. Sold goods worth ₹ 100000 to Krupa Traders. Received 20% amount in cash and 70% by cheque.
15. Goods destroyed by flood worth ₹ 5000.
17. Paid ₹ 7,300 to Vinod in full settlement of his account of ₹ 7500.
19. Purchased a Building worth ₹ 500000 from Pratham developers by cheque and paid brokerage @ 5%.
26. Borrowed 18% loan ₹ 40000 from ICICI Bank.
27. Received cash from Vidhisha for a bad debt written off last year ₹ 500.
29. Placed an order with Amit enterprises to supply goods worth ₹ 70000.

