



ANGEL'S PUBLIC SCHOOL

SAMPLE PAPER
HALF YEARLY EXAMS SESSION 2021 – 22
CLASS – XI

TIME: 3 HRS SUBJECT : ACCOUNTANCY CODE – 055 M.M:80

General instructions

- (a) Question number 1-40 carry 1 mark each.
- (b) Question number 41-44 carry 3 marks each and are to be answered in 60-80 words.
- (c) Question number 45-48 carry 4 marks each and are to be answered in 80-100 words.
- (d) Question number 49 and 50 carry 6 marks each and are to be answered in 100-150 words.
- (e) Answers should be brief and to the point and the above word limit be adhered to as far as possible.

1. Which of the following is the objective of Accounting .
(a) Systematic reading (b) Comparison (c) Solvency (d) Forecasting
2. Basic function of accounting .
(a) To record all business transactions. (b) To interpret data
(c) None (d) both
3. Which of the following is not the user of accounting information.
(a) Short term creditors (b) Debtors
(c) Govt (d) Owners
4. Amount paid or payable against purchase of goods is
(a) Revenue exp (b) Capital exp (c) Both (d) none
5. Which is not a long term liability
(a) Creditors (b) Term loan (c) Debentures (d) Bank loan
6. Acc to going concern concept, a business is viewed as
(a) A limited life (b) A long life (c) An infinite life (d) None
7. Ind-AS are based on
(a) Rules (b) Principles (c) Both (d) None
8. Machinery is a
(a) Real account (b) Nominal acc (c) Personal (d) none
9. Bank account is a
(a) Personal (b) Real (c) Nominal (d) None
10. Journal is called a book of
(a) Primary entry (b) Secondary (c) Final entry (d) None
11. Robert account is a
(a) Real account (b) Nominal acc (c) Personal (d) none
12. Ram has purchased goods from Param for cash, the entry will be recorded in
The.
(a) Cash Book (b) Sales book (c) Journal (d) Purchases book

13. Petty cash receipts are recorded in
 (a) Petty cash book (b) Journal proper (c) Cash book (d) None
14. Sales Book is a part of
 (a) Journal (b) ledger (c) Balance sheet (d) None
15. Closing entries are recorded in
 (a) Cash book (b) ledger (c) Journal proper (d) Balance sheet
16. Sale of goods to Ram for cash is debited to
 (a) Ram's a/c (b) Cash a/c (c) Sales a/c (d) None
17. Books of account are written on the basis of
 (a) Source document (b) Accounting vouchers (c) Both (d) none
18. The correct accounting equation is
 (a) Assets = liabilities + capital (b) Assets=liabilities+capital
 (c) Liabilities= Assets + Capital (d) Capital= Assets+ liabilities
19. Bank overdraft is
 (a) Short term liability (b) Long term liab (c) Contingent liab (d) None
20. Which is an asset.
 (a) Machinery (b) Purchases (c) Sales Return (d) Interest received

- 21.** Which will not be recorded in the books of account?
(a) sales of good (b) payment of salary
(c) quality of staff (d) purchase of goods
- 22.** Transactions are posted into ledger account from the_____.
(a) vouchers (b) journal book
(c) bank statement (d) none
- 23.** Which is a limitation of accounting?
(a) assistance to management (b) replaces memory
(c) unrealistic information (d) evidence in court
- 24.** Cost of goods manufactured is determined by_____.
(a) financial accounting (b) cost accounting
(c) management accounting (d) human resource accounting
- 25.** The nature of capital is_____.
(a) an asset (b) a liability (c) an income (d) an expense
- 26.** Which of the following is not a long term liability?
(a) creditors (b) term loan (c) debentures (d) capital
- 27.** Which of the following is a revenue?
(a) purchase (b) purchase return (c) sales (d) salary payable
- 28.** Under accrual basis of accounting, expenses are recorded_____.
(a) on payment (b) on being incurred (c) either a or b (d) none of these
- 29.** Decrease in liability may lead to_____.
(a) decrease in an asset (b) increase in another liability
(c) either (a) or (b) (d) all of these
- 30.** Debit means_____.
(a) an increase in asset (b) an increase in liability
(c) an increase in proprietors equity (d) a decrease in asset
- 31.** Sale of goods to Rahim is debited to _____.
(a) Rahim (b) cash (c) sales (d) none of these
- 32.** Salaries account is _____.
(a) an expense account (b) an asset account
(c) a liability account (d) none of these

- 33.** Cash memo is _____.
- (a) a source voucher (b) an accounting voucher
(c) neither (a) nor (b) (d) both (a) and (b)
- 34.** Credit purchase of furniture is recorded through the _____.
- (a) transfer voucher (b) cash voucher
(c) debit voucher (d) credit voucher
- 35.** Accounting voucher is prepared from the _____.
- (a) source voucher (b) journal entry
(c) both (a) and (b) (d) none of these
- 36.** When goods are sold on credit the seller prepares a/an _____.
- (a) cash memo (b) invoice
(c) accounting voucher (d) none of these
- 37.** Journal is called _____.
- (a) a book of primary entry (b) a book of secondary entry
(c) a book of final entry (d) both secondary and final entry
- 38.** Sale of goods to Ram for cash is debited to _____.
- (a) Ram (b) cash
(c) sales (d) stock
- 39.** Cash book records all _____.
- (a) cash receipts and payments (b) cash and credit transactions
(c) cash receipts (d) cash payments
- 40.** Balance in petty cash book is _____.
- (a) an expense (b) a profit
(c) an asset (d) income

41. What do you mean by Accounting. Explain the merits of Accounting
42. Difference between Book keeping and Accounting.
43. Explain the terms.
 (a) Assets (b) Bad debts
44. Explain business entity concept in detail.
45. Prepare the Accounting Equation on the basis of the following:
1. Started business with cash ₹ 70,000.
 2. Credit purchases of goods ₹ 18,000.
 3. Payment made to creditors in full settlement ₹ 17,500.
 4. Purchase of machinery for cash ₹ 20,000.
46. What are accounting standards. Explain any two AS.

47. Briefly classify the accounts.

48. Verma Bros. carry on business as wholesale cloth dealer. From the following write up their Purchases Book for January, 2020:

| 2020 | | |
|------|----|---|
| Jan. | 3 | Purchased from M/s. Birla Mills, Kolkata: 100 pieces long cloth @ ₹ 800 each 50 pieces shirting @ ₹ 500 each |
| Jan. | 8 | Purchased for cash from M/s. Ambika Mills, Ahmedabad: 50 pieces muslin @ ₹ 1,000 each |
| Jan. | 15 | Purchased from M/s. Arvind Mills, Ahmedabad: 20 pieces coating @ ₹ 2,000 each 10 pieces shirting @ ₹ 500 each |
| Jan. | 20 | Purchased from M/s. Bharat Computers Ltd., Kolkata: 5 printers @ ₹ 4,400 each |

Show the posting from Purchases Book to Ledger accounts also.

49. Ashok of Delhi started business on 1st April, 2020 with Machinery of ₹ 4,00,000 and Furniture of ₹ 1,00,000. He purchased these assets from Delhi and paid by cheque from his Savings Account. He introduced capital of ₹ 1,00,000 in cash. Journalise the following transactions, prepare the Ledger Accounts and balance them:

| 2020 | | | ₹ |
|-------|----|---|--------|
| April | 1 | Purchased goods for cash from Ram | 55,000 |
| April | 4 | Purchased goods from Naresh | 40,000 |
| April | 6 | Sold goods for cash | 70,000 |
| April | 12 | Cash deposited in bank | 80,000 |
| April | 14 | Purchased machinery | 10,000 |
| April | 15 | Sold goods to Garg Bros. | 30,000 |
| April | 16 | Returned goods to Naresh | 2,000 |
| April | 28 | Paid salaries to staff for the month of April | 10,000 |
| April | 30 | Received bank interest | 400 |

50. Prepare Double Column Cash Book with Cash and Bank Columns from following information:

| 2019 | | ₹ |
|----------|---------------------------------|--------|
| Sept. 1 | Cash in Hand | 7,500 |
| | Bank Overdraft | 35,000 |
| Sept. 2 | Paid Wages | 2,000 |
| Sept. 5 | Cash Sales | 70,000 |
| Sept. 10 | Cash Deposited in Bank | 40,000 |
| Sept. 15 | Goods Purchased against Cheque | 20,000 |
| Sept. 20 | Paid Rent | 5,000 |
| Sept. 25 | Drew from bank for personal use | 4,000 |
| Sept. 30 | Salary Paid | 10,000 |