



ST. MARGARET SR. SEC. SCHOOL
SAMPLE MID TERM EXAMINATION 2024-25
SUBJECT: ACCOUNTANCY

Time: 3 Hrs.

CLASS: XI

M.M: 80

GENERAL INSTRUCTIONS:

- This Question paper contains 34 questions. All questions are compulsory.
- Please write down the serial no. of the question in the answer-book before attempting it.
- Marks are indicated against each question.
- 25% of the marks allotted to the question would be deducted for not using correct format, narrations and working notes.
- Nothing should be written on the Question paper
- Attempt all parts of a question together.

Q1	<p>Given below are two statements, one labelled as Assertion (A) and the other labelled as Reason (R) Assertion (A): Matching concept necessitates adjustment for outstanding and prepaid expenses.</p> <p>Reason (R): Profit earned by the business can be correctly determined when the revenue earned during that period is compared with the expenditure incurred to earn that revenue</p> <p>(a) Both A and R are true and R is the correct explanation of A (b) Both A and R are true but R is not the correct explanation of A (c) A is true but R is false (d) A is false but R is true</p>	1
Q2	<p>On 5th April, 2021, timber was purchased from M/s PT Traders for Rs 40,000 on credit, which of the following option will be correct?</p> <p>(a) Furniture of Rs 40,000 will be added to assets & Cash reduced by Rs 40,000. (b) Furniture of Rs 40,000 will be added to assets & Creditors increased by Rs 40,000. (c) Rs. 40,000 added to stock & subtracted from cash. (d) Rs 40,000 added to stock & added to creditors (under liabilities)</p>	1
Q3	<p>Aman runs a bakery which supplies products to many small restaurants. He sold one of the old ovens for Rs.6,000 as it had become outdated. As a result of this transaction:</p> <p>(a) Cash A/c will be debited with Rs 6,000 and Sales A/c will be credited (b) Sales A/c will be debited and Cash A/c will be credited with Rs.6,000. (c) Equipment A/c will be debited and Cash A/c will be credited with Rs 6,000 (d) Cash A/c will be debited with Rs.6,000 and Equipment A/c will be credited</p>	1
Q4	<p>Sonia runs a small firm dealing in fancy candles, diyas and incense sticks made with organic ingredients. In the last year, she earned higher revenue due to online sales. She invested a part of extra cash in the stock market by buying shares of Rs 40,000. In the current year, she sold that investment at a price of Rs 64,000. This difference of Rs 24,000 will be termed as:</p> <p>(a) revenue (b) Profit (c) Income (d) Gain</p>	1
Q5	<p>Mr. Ramesh and Mr. Rajesh are lawyers and are partners in a legal firm. Mr. Ramesh pays his annual Life insurance premium of Rs 48,000 on 1st October, 2022. What will be the amount debited to drawings if the accounts of the firm are closed on 31st March every year?</p> <p>(a) Rs 24,000 (b) Rs 36,000 (c) Rs 48,000 (d) Rs 32,000</p>	1

Q6	If accounting information is based on facts and it is verifiable by documents, it has the quality of. (a) Relevance (b) Reliability (c) Understandability (d) Comparability	1
Q7	How will an account be balanced if the total of debit side is more than the total of credit side? (a) By writing "By balance b/d" on the credit side (b) By writing "To balance c/d" on the debit side (c) By writing "By balance c/d" on the credit side (d) By writing "To balance b/d" on the debit side	1
Q8	Purchases Book is a part of..... (a) Journal (b) Ledger (c) Income Statement (d) Balance Sheet	1
Q9	Given below are two statements, one labelled as Assertion (A) and the other labelled as Reason (R) Assertion (A): Single Column Cash book with Bank Column will always show a Dr. balance . Reason (R): Payments in the Cash column of Cash Book cannot be more than the opening balance of cash and its receipts. In the context of the above statements, which one of the following is correct? (a) Both A and R are true and R is the correct explanation of A (b) Both A and R are true but R is not the correct explanation of A (c) A is true but R is false (d) A is false but R is true	1
Q10	X returned goods for Rs 22,000 to us. The account debited will be: (a) Goods Account (b) X's Account (c) Return Inward Account (d) Return Outward Account	1
Q11	Which of the following is a contra entry? (1) Cash deposited into bank (2) Cash sales deposited into bank immediately (3) Cheque received from a customer and deposited into bank on the same day (4) Cash withdrawn from the bank for office use. Choose the correct option (a) Option 1 is correct (b) Option 1 & 2 are correct (c) Option 1 & 4 are correct (d) Option 2 & 3 are correct	1
Q12	Which of the following statements is true? (a) Cash Book is a journal and not a ledger (b) Cash Book is a ledger and not a journal (c) Cash Book is both a journal and a ledger (d) Cash Book is neither a journal nor a ledger	1
Q13	Accounting standards are formulated by (a) Planning Commission (b) Institute of Chartered Accountants of India (c) Companies Act. 2013 (d) Institute of Company Secretaries of India	1
Q14	The concept that a business enterprise will not be sold or liquidated in the near future. This statement is based on (a) Business Entity Principle (b) Money Measurement Principle (c) Matching Principle (d) Going Concern assumption	1
Q15	Given below are two statements, one labelled as Assertion (A) and the other labelled as Reason (R): Assertion (A) There should be a sufficient disclosure of information which is of material interest to users	1

	Reason (R): The Companies Act 2013 does not make ample provisions for the disclosure of essential information in Financial Statements of a company. In the context of the above statements, which one of the following is correct? (a) Both A and R are true and R is the correct explanation of A (b) Both A and R are true but R is not the correct explanation of A (c) A is true but R is false (d) A is false but R is true	
Q16	Which of the following transactions increases one liability and decreases another? (a) Acceptance of Bills payable (b) Payment of Bills payable (c) Repayment of loan (d) Payment of salaries of last year	1
Q17	Under the Companies Act 2013, all companies are required to maintain their accounts according to (a) Cash basis (b) Accrual basis (c) Either Cash or Accrual basis (d) None of the above	1
Q18	On inter-state (ie., outside the state) purchase of goods, which of the following GST is levied? (a) IGST (b) IGST and CGST (c) CGST (d) SGST	1
Q19	Goods means (a) Commodity to be bought and sold (b) Commodity to be bought and not to be sold (c) Commodity to be used an Asset (d) All of the above	1
Q20	Internal users of accounting information include all of the following except- (a) Store Manager (c) Supplier (b) Chief Financial Officer (d) Chief Executive Office	1
Q21	'A' commenced his cloth business on 1st April, 2022 with a capital Rs 3,00,000. On 31st March, 2023 his assets were worth Rs 5,00,000 and liabilities worth Rs 1,00,000. Find out his closing capital and profits earned during the year.	3
Q 22	Classify the following accounts under personal, real or nominal accounts: (i) Commission Received (ii) Commission Accrued (iii) Prepaid Salaries (iv) Leasehold Property A/c (v) Discount Allowed (vi) Carriage Inwards A/c (vii) Life Insurance Corporation of India (viii) Drawings A/c (ix) Rent Received in Advance (x) Debtors (xi) Sales A/c (xii) Bank Overdraft	3
Q 23	Distinguish between : (i) profit and gain (ii) Current assets and fixed assets	3
Q24	Identify and prepare a voucher in the books of M/S Elegant furniture, Kirti Nagar, Delhi from the following information : On 2023 January 08 Paid cash Rs.10,000 to Hari & Sons, Patna for purchase of 2 sewing machines vide cash memo no. 1230	3
Q25	Identify and explain the accounting principle which state that all anticipated losses should be recorded but all anticipated profits should be ignored.	3
Q26	Under which principle the calibre or quality of the management is not disclosed in the balance sheet. Identify and explain.	3
Q 27	Record the following transactions in the books of Sahdev and Sons assuming all transactions have been entered within the state of Bihar, charging CGST and SGST @9% each. i. Bought goods from Nanak Bros. for Rs. 4,00,000 at 10% trade discount. ii. Sold goods to Kumar & Sons. For Rs. 2,00,000 at 20% trade discount. iii. Paid GST to Government.	4

Q28	Journalise the following transactions in the books of Mathur Bros.			4
	2023			
	Feb.17	Purchased goods costing Rs. 1,00,000 from Sahil & Co. Paid 60% immediately by cheque to avail 5% discount.		
	Feb. 26	Sold to Kanika & Co. goods costing Rs 1,00,000 at 20% profit, allowing 10% trade discount and 5% cash discount. Kanika & Co. made 40% payment immediately by cheque.		
Q29	Enter the following transactions in the Purchase Book of Ram Nath & Sons , dealer of stationery items ,U.P and charge CGST @ 6% and SGST @ 6% . 2017			4
	3 rd March	Purchase from M/S Maharana stationery on credit of U.P 150 Note Books @ Rs. 15 each 50 Registers @ Rs. 30 each 20 pens @ Rs. 5 per pen Trade discount @ 6%		
	March 10	Purchase from Ramesh a computer on credit for Rs. 25,000		
	March 13	Purchase from Gupta Stationery on credit of Delhi 20 Dozen pens @ Rs. 4 per pen 25 Dozen pencils @ Rs. 4 per dozen Trade Discount @ 15%		
	March 21	Purchase from Mohan Stationery for cash of Delhi 20 Note Books @ Rs. 15 each 5 dozen pencil @ Rs. 4 per Dozen		
Q 30	From the following list of balances extracted from the books of Kapoor & Sons. Prepare a trial balance as at 31 st march 2023 the amount required to balance should be entered as capital.			6
		Rs		Rs
	Purchases	1,82,000	Proprietor's withdrawals	6,000
	Stock on 1 st April 2022	35,000	Sundry debtors	36,000
	Sales	4,00,000	Sundry creditors	12,000
	Sundry expenses	1500	Bad debts	1,000
	Leasehold premises	50,000	Investments	20,000
	Freehold premises	1,80,000	Interest on investments	2000
	Return inwards	2500	Long term borrowings	60,000
	Furniture and fixtures	29,000	Loan from bank	80,000
	Equipment	80,000	Interest on loan	6,500
	Repairs to equipment	500	Petty cash account	40
	Depreciation	8000	Balance at bank	3460

			Stock on 31 march 2023(not adjusted)	46,000																					
Q31	Show the accounting equation on the basis of the following transactions:- (i) Commenced business with cash Rs.110000. (ii) Purchased machinery for Rs. 60000 (iii) Withdrew cash from business for personal use Rs 2000 (iv) Interest on drawings Rs. 200 (v) Paid rent in advance Rs.1,000. (vi) Purchased goods for cash Rs.30,000 and credit Rs.20,000.				6																				
Q32	Enter the following transactions in two-column cash book with cash and bank column of Ms. Ayasha:				6																				
	2018			Rs.																					
	Jan. 1	Cash in Hand		2,200																					
		Cash at Bank		50,000																					
	Jan. 3	Purchased goods for Rs. 75,000; Trade Discount 20%; Payment made by Cheque																							
	Jan. 4	Sold goods for Rs. 40,000; Trade Discount 15%; Payment received by Cheque																							
	Jan. 5	Received a cheque from Naresh		1,000																					
	Jan. 8	Cheque received from Naresh endorsed to Suresh in full settlement of his account of Rs. 1,050																							
	Jan. 10	Paid Life Insurance Premium of Mr. Mohan		100																					
	Jan. 13	Received a cheque from Pawan in full settlement of his account of Rs. 750		700																					
	Jan. 16	Pawan's cheque returned dishonoured by Bank																							
	Jan. 20	Deposited into Bank, balance of Cash in excess of Rs. 250																							
Q33	Post the following Journal Entries into Ledger: <p style="text-align: center;">Journal</p> <table border="1" style="width: 100%;"> <thead> <tr> <th>Date</th> <th>Particular</th> <th>L.F</th> <th>Dr. (Rs.)</th> <th>Cr. (Rs.)</th> </tr> </thead> <tbody> <tr> <td>2016 June 7</td> <td>RameshDr. To sales A/c</td> <td></td> <td>21,000</td> <td>21,000</td> </tr> <tr> <td>June 9</td> <td>Purchases A/c.....Dr. To Cash A/c To Discount Received A/c</td> <td></td> <td>40,000</td> <td>39,000 1,000</td> </tr> <tr> <td>June 11</td> <td>Sales Return A/c.....Dr. To Ramesh</td> <td></td> <td>5,000</td> <td>5,000</td> </tr> </tbody> </table>				Date	Particular	L.F	Dr. (Rs.)	Cr. (Rs.)	2016 June 7	RameshDr. To sales A/c		21,000	21,000	June 9	Purchases A/c.....Dr. To Cash A/c To Discount Received A/c		40,000	39,000 1,000	June 11	Sales Return A/c.....Dr. To Ramesh		5,000	5,000	6
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Q34	<p>Journalise the following items in the books of Radha Kamal & Sons, giving suitable narrations:-</p> <p>(i) Bought goods from Nilesh for Cash Rs.50,000. Also paid 1,000 for their carriage.</p> <p>(ii) Paid to Sita Rs 9,650 in full payment of her dues of 10,000.</p> <p>(iii) Purchased a machinery by giving a cheque of Rs 3,00,000 and paid Rs. 25,000 in Cash as wages on its installation.</p> <p>(iv) Bricks for Rs.15,00,000 and timber for Rs. 10,00,000 purchased for the construction of building. The payment was made by cheque.</p> <p>(v) Purchased an old machinery for Rs.1,00,000 and spent Rs.5,000 on its carriage and Rs.20,000 on its immediate repairs. Entire payment is made by Cheque.</p> <p>(vi) Paid Rs.2,500 for repairing the office furniture.</p>	6
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