

# INDIAN SCHOOL MUSCAT

## FIRST PERIODICTEST



### ACCOUNTANCY

CLASS: XI

(055)

Time Allotted: 50mts.

21.05.2023

Max .Marks: 20

#### GENERAL INSTRUCTIONS:

All questions are compulsory.

1. Information meets the needs of the users in decision making. Which qualitative characteristic of Accounting Information is identified? 1  
  - (a) Reliability
  - (b) Relevance
  - (c) Understandability
  - (d) Comparability.
2. Which asset is discussed in the line, "The quality of the company's product was very high and therefore, it could develop a reputation for itself in the market and business was flourishing"? 1  
  - (a) Intangible
  - (b) Tangible
  - (c) Current
  - (d) Fictitious
3. Which of the following are not good for business? 1  
  - (a) Machine manufactured for sale
  - (b) Furniture purchased for sale
  - (c) Computer bought for office use
  - (d) Books and stationery purchased by a bookseller
4. Choose the correct statement. 1  
  - (a) Creditor is a person who owes money to the business..

(b) Capital is the amount borrowed by the proprietor from the business.

(c) Debtor is a person to whom a business owes money.

(d) Revenue is the amount earned from operating activities

5. Explain any three Objectives of Accounting. 3

6. Mr. Amit is a wholesaler dealing in electronic goods sold 20 Washing machine sets costing ₹15,000 each at ₹20,000 each to Mr Jay during the month of April. Mr Jay requested a 2% discount for purchasing 20 quantities of washing machines. But Amit did not agree for Jay's request stating that the numbers of quantities are less in his requisition. Out of this, ₹3,00,000 were received in cash and the balance will be received after 2 months. Amit also received ₹10,000 as interest from the bank. 3

(a) State the Total revenue of Mr Amit during the month of April.

(b) What is the amount of profit received on the sale of Washing machine?

(c) Name and explain the type of discount pointed out by Mr Jay.

7. Mr. Sunrise started a business for buying and selling stationery with ₹5,00,000 as an initial investment. Of which he paid ₹1,00,000 for furniture, ₹3,00,000 for buying stationery items. He employed a sales person and clerk. At the end of the month he paid ₹5,000 as their salaries. Out of the stationery bought he sold some stationery for ₹1,50,000 for cash and some other stationery for ₹1,00,000 on credit basis to Mr.Ravi. Subsequently, he bought stationery items of ₹1,50,000 from Mr.Peace. In the first week of next month there was a fire accident and he lost ₹30,000 worth of stationery. A part of the machinery, which cost ₹40,000, was sold for ₹45,000. He withdrew ₹30,000 from business for personal use. He borrowed ₹2,00,000 from State bank of India for 5 years with repayment of 5 equal yearly installments. 4

From the above case, answer the following

(a) Who is the Owner of the Business and Explain?

(b) What is the total value of goods purchased during the month?

(c) What is meant by term Expenditure?

(d) Name the excess amount of ₹5,000 received on sale of machinery?

8. What are the attributes of Accounting? 6

\*\*\*\*\*

# INDIAN SCHOOL MUSCAT FIRST PERIODICTEST



## ACCOUNTANCY

CLASS: XI

(055)

Time Allotted: 50mts.

21.05.2023

Max .Marks: 20

### GENERAL INSTRUCTIONS:

All questions are compulsory.

1. Which of the following are not good for business 1
  - (a) Machine manufactured for sale
  - (b) Furniture purchased for sale
  - (c) Books and stationery purchased by a bookseller
  - (d) Computer bought for office use
2. Which asset is discussed in the line, "The quality of the company's product was very high and therefore, it could develop a reputation for itself in the market and business was flourishing"? 1
  - (a) Fictitious
  - (b) Current
  - (c) Intangible
  - (d) Tangible
3. Information is verifiable, free from bias and material error. Which qualitative characteristic of Accounting Information is identified? 1
  - (a) Understandability
  - (b) Reliability
  - (c) Relevance
  - (d) Comparability
4. Choose the correct statement. 1
  - (a) Revenue is the amount earned from operating activities.

- (b) Debtor is a person to whom a business owes money.
- (c) Creditor is a person who owes money to the business.
- (d) Capital is the amount borrowed by the proprietor from the business.

5. Mr. Amit is a wholesaler dealing in electronic goods sold 20 Washing machine sets costing ₹15,000 each at ₹20,000 each to Mr Jay during the month of April. Mr Jay requested a 2% discount for purchasing 20 quantities of washing machines. But Amit did not agree for Jay's request stating that the numbers of quantities are less in his requisition. Out of this, ₹3,00,000 were received in cash and the balance will be received after 2 months. Amit also received ₹10,000 as interest from the bank. 3

- (a) State the Total revenue of Mr Amit during the month of April
- (b) What is the amount of profit received on the sale of Washing machine?
- (c) Name and explain the type of discount pointed out by Mr jay.

6. Explain any three Advantages of Accounting 3

7. Mr. Sunrise started a business for buying and selling stationery with ₹5,00,000 as an initial investment. Of which he paid ₹1,00,000 for furniture, ₹3,00,000 for buying stationery items. He employed a sales person and clerk. At the end of the month he paid ₹5,000 as their salaries. Out of the stationery bought he sold some stationery for ₹1,50,000 for cash and some other stationery for ₹1,00,000 on credit basis to Mr.Ravi. Subsequently, he bought stationery items of ₹1,50,000 from Mr.Peace. In the first week of next month there was a fire accident and he lost ₹30,000 worth of stationery. A part of the machinery, which cost ₹40,000, was sold for ₹45,000. He withdrew ₹30,000 from business for personal use. He borrowed ₹2,00,000 from State bank of India for 5 years with repayment of 5 equal yearly installments. 4

From the above case, answer the following-

- (a) What is the amount of Capital?
- (b) Who is Mr Ravi to Mr Sunrise and explain?
- (c) What is the yearly installment of loan repayment?
- (d) Name the amount ₹30,000 withdrawn by Mr. Sunrise and explain?

8. What are the attributes of Accounting? 6

\*\*\*\*\*

ROLL NUMBER				
-------------	--	--	--	--

INDIAN SCHOOL MUSCAT  
FIRST PERIODICTEST



ACCOUNTANCY

CLASS: XI  
21.05.2023

(055)

Time Allotted: 50mts.  
Max .Marks: 20

GENERAL INSTRUCTIONS:

All questions are compulsory.

1. User should be able to differentiate the information from period to period. Which qualitative characteristic of Accounting Information is identified? 1  
  - (a) Understandability
  - (b) Reliability
  - (c) Relevance
  - (d) Comparability.
2. Which asset is discussed in the line, “The quality of the company’s product was very high and therefore, it could develop a reputation for itself in the market and business was flourishing”? 1  
  - (a) Fictitious
  - (b) Current
  - (c) Intangible
  - (d) Tangible
3. Which of the following are not good for business 1  
  - (a) Books and stationery purchased by a bookseller
  - (b) Computer bought for office use
  - (c) Furniture purchased for sale
  - (d) Machine manufactured for sale
4. Choose the correct statement. 1  
  - (a) Revenue is the amount earned from operating activities.

(b) Capital is the amount borrowed by the proprietor from the business.

(c) Debtor is a person to whom a business owes money.

(d) Creditor is a person who owes money to the business.

5. Explain any three Disadvantages of Accounting. 3

6. Mr. Amit is a wholesaler dealing in electronic goods sold 20 Washing machine sets costing ₹15,000 each at ₹20,000 each to Mr Jay during the month of April. Mr Jay requested a 2% discount for purchasing 20 quantities of washing machines. But Amit did not agree for Jay's request stating that the number of quantities are less in his requisition.. Out of this, ₹3,00,000 were received in cash and the balance will be received after 2 months. Amit also received ₹10,000 as interest from the bank. 3

(a) State the Total revenue of Mr Amit during the month of April

(b) What is the amount of profit received on the sale of Washing machine?

(c) Name and explain the type of discount pointed out by Mr jay.

7. Mr. Sunrise started a business for buying and selling stationery with ₹5,00,000 as an initial investment. Of which he paid ₹1,00,000 for furniture, ₹3,00,000 for buying stationery items. He employed a sales person and clerk. At the end of the month he paid ₹5,000 as their salaries. Out of the stationery bought he sold some stationery for ₹1,50,000 for cash and some other stationery for ₹1,00,000 on credit basis to Mr.Ravi. Subsequently, he bought stationery items of ₹1,50,000 from Mr.Peace. In the first week of next month there was a fire accident and he lost ₹30,000 worth of stationery. A part of the machinery, which cost ₹40,000, was sold for ₹45,000. He withdrew ₹30,000 from business for personal use. He borrowed ₹2,00,000 from State bank of India for 5 years with repayment of 5 equal yearly installments. 4

From the above case, answer the following -

(a) What is the amount of Assets at the beginning of business?

(b) Who is Mr Peace to Business?

(c) Identify and explain the type of liability mentioned in the case.

(d) What is the amount of stationery in balance after a fire accident?

8. What are the attributes of Accounting? 6

\*\*\*\*\*