



**INDIAN SCHOOL MUSCAT
FIRST PERIODIC TEST
ACCOUNTANCY (055)**

CLASS: XI

Time Allotted: 50 Mins.

18.09.2022

Max. Marks: 20

GENERAL INSTRUCTIONS

1. There are 8 questions in the question paper. All questions are compulsory.
2. Question nos. 1 and 2 are very short answer type questions carrying 1 mark each.
3. Question nos. 3 and 4 are short answer type-I questions carrying 2 marks each.
4. Question nos. 5 and 6 are short answer type-II questions carrying 3 marks each.
5. Question nos. 7 and 8 are long answer type questions carrying 4 marks each.

1. _____ is the process of grouping the transactions of one nature at one place, in a separate account. 1
 (a) Recording (b) Classifying
 (c) Summarising (d) Interpretation
2. The nature of Capital is a _____. (Fill-in-the blank) 1
3. State true or false giving reasons. 2
 Book Keeping and Accounting are synonymous terms.
4. State whether the following transactions are Capital Expenditure or Revenue Expenditure. 2
 (a) Repairs for ₹5,000 necessitated by negligence.
 (b) ₹25,000 paid for installation of a new machine
5. What are the qualitative characteristics that make Accounting Information useful to users? Explain any three. 3
6. Define Discount. Differentiate between Trade Discount and Cash Discount. 3
7. Discuss four Objectives of Accounting. 4
8. Ben and Jones started business with Cash ₹10,000 and Machinery ₹1,00,000. They decided to set up a production line for PPE kits for the protection from Covid 19 virus. As their demand expanded, they decided to purchase one more machinery. For the same, they took bank overdraft and purchased the machinery. 4
 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. After 1.5 years, their old machinery turned obsolete so they decided to sell the same. They sold it and got some cash proceeds.
 (i) What was the capital initially invested?
 (ii) Identify the assets given in the first paragraph and state their nature.
 (iii) (iii) Define 'Liabilities'. State an example of liability (external) given in the passage.

End of the Question Paper



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- 1 A liability arises because of _____ transactions. (Fill-in-the blank) 1
- 2 Accounting starts with _____ financial transactions and ends with _____ accounting information. 1
 - (a) Recording, Communicating (b) Classifying, Analyzing
 - (c) Identifying, Analyzing (d) Identifying, Communicating
- 3 State whether the following transactions are Capital Expenditure or Revenue Expenditure. 2
 - (a) Repairs for ₹5,000 necessitated by negligence.
 - (b) ₹ 25,000 paid for installation of a new machine
- 4 State true or false giving reasons. 2

Book Keeping and Accounting are synonymous terms.
- 5 Define Discount. Differentiate between Trade Discount and Cash Discount. 3
- 6 What are the qualitative characteristics that make Accounting Information useful to users? Explain any three. 3
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 - (i) What was the capital initially invested?
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- 8 Discuss four Advantages of Accounting. 4

End of the Question Paper



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- 1 Which of these concepts is a process of give and take with 'event' as the end result of it? 1
(a) Measurement (b) Financial information
(c) Transactions (d) Communication
- 2 A person to whom firm owes money for purchase of goods is a _____. (Fill-in-the blank) 1
- 3 State true or false giving reasons. 2
Book Keeping and Accounting are synonymous terms.
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- 5 What are the qualitative characteristics that make Accounting Information useful to users? Explain any three. 3
- 6 Define Discount. Differentiate between Trade Discount and Cash Discount. 3
- 7 Discuss four Limitations of Accounting. 4
- 8 Ben and Jones started business with Cash ₹10,000 and Machinery ₹1,00,000. They decided to set up a production line for PPE kits for the protection from Covid 19 virus. As their demand expanded, they decided to purchase one more machinery. For the same, they took bank overdraft and purchased the machinery. 4
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