

Post Summer Vacation Test
D.A.V. PUBLIC SCHOOL, POKHARIPUT
SUBJECT: ACCOUNTANCY
CLASS: XI

Time Allowed: 1 hrs 30 minutes

Maximum Marks:40

1. Who is known as father of accounting
2. Define accounting as a language of business.
3. Why Government need accounting information
4. What is a voucher?
5. Write two examples of current liabilities
6. Differentiate between trade discount and cash discount.
7. Write and explain about the branches of accounting.(3)

Or

Write three limitations of accounting.(3)

8. Differentiate between Cash basis and accrual basis of accounting.(3)
9. Write four qualitative features of accounting information.(4)

Or

Differentiate between book keeping and accounting(4)

10. What are the objectives of accounting.(4)

11. Write short notes on (6)

- i. (a) Revenue Recognition Concept
- ii. (b) Cost concept
- iii. (c) Materiality convention

Or

- i. Matching concept
- ii. Dual aspect concept
- iii. Accrual assumptions

12. Mr. Sunrise started a business for buying and selling of stationery with Rs. 5,00,000 as an initial investment. Of which he paid Rs.1,00,000 for furniture, Rs. 2,00,000 for buying stationery items. He employed a sales person and clerk. At the end of the month he paid Rs.5,000 as their salaries. Out of the stationery bought he sold some stationery for Rs.1,50,000 for cash and some other stationery for Rs.1,00,000 on credit basis to Mr.Ravi. Subsequently, he bought stationery items of Rs.1,50,000 from Mr. Peace. In the first week of next month there was a fire accident and he lost Rs. 30,000 worth of stationery. A part of the machinery, which cost Rs. 40,000, was sold for Rs. 45,000. From the above, answer the following: (6)

- i. What is the amount of capital with which Mr. Sunrise started business.
- ii. What are the fixed assets he bought?
- iii. What is the value of the goods purchased?
- iv. Who is the creditor and state the amount payable to him?
- v. What are the expenses?
- vi. What is the gain he earned?
- vii. What is the loss he incurred?
- viii. Who is the debtor? What is the amount receivable from him?
- ix. What is the total amount of expenses and losses incurred?

13.(a) Prakash furnitures supplies you the following information about his incomes and expenses for the financial year 2019-2020:(4)

Expenses paid Rs 75,000

Expenses paid in advance Rs 38,000

Expenses not yet paid Rs 23,000

Income Received Rs 2,03,000

Income received in advance Rs 25,000

Income earned but not received Rs 22,000

(b) Answer the following answers (4)

- i. Guru ltd.purchased a machinery for Rs10 lakhs,installation charges:Rs20000,Market value Rs 12 lakhs,company valued machine at Rs12lakhs at the end of the year at Rs 12lakhs which concepts is violated?
- ii. Outstanding expenses is included in p/l account at the year end according to which concept
- iii. Human resources cannot be shown in Balance sheet because of which Concept.
- iv. Provision for discount is made due to which concept .