

O. P. JINDAL SCHOOL, SAVITRI NAGAR

Periodic Test – I (Round – I) 2025 – 2026

Class / Section: XI Comm.

MM:20

Subject: Accountancy (055)

Time: 1Hrs.

Name: _____

Roll No.: _____

General Instructions: All questions are compulsory.

Q. 1. Answer the following questions-

1x4=4

a. Cash, goods or assets invested by the proprietor in the business for earning profit is called-

(a) Profit (b) Capital (c) Fixed assets (d) None of these

b. The document certifying the purchase or sale of goods or any monetary transaction is called -----

c. The things or properties which help in the smooth functioning of the business and which are owned by the business are called of the business.

d. Appointment of a new managing director is not recorded in the books of accounts. Why?

Q. 2. Write a short note on GST and its Components.

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Q.3 Giving examples, explain each of the following accounting terms:

a. Drawing b. Fixed Assets c. Deferred Revenue Expenditure 3

Q. 4. Read the following Case Study and answer questions:

Sen and Shetty are two friends have just attended their first class of accountancy. The friends were intrigued by the different branches of accounting and their widespread application. Sen personally like the branch of accounting in which fund flow statement are budgetary control is used and then branch helps in Planning and controlling of operations. As the concept of accounting was further explored, they began discussing the different users of accounting. Sen said that he finds it interesting that even the employees demand information relating to business. Shetty said he finds more interesting the fact that even competitor wants information on the relative strength and weakness of the enterprise and for making comparisons. Shetty further said that even accounting helps owners to compare one year's cost, expenses and sale with those of other years. However, they were shocked by the fact that the management - worker relations was not taken into consideration in the accounting. Meanwhile Sen and Shetty had an argument at the end of the discussion. Sen was saying that accounting is an art whereas Shetty was saying that accounting is a science. The teacher came in and said something to them which make them stop the argument.

a. what might have their teacher said to come their argument?

i. Sen please understand Shetty is correct in this situation

ii. Shetty please understand San is correct in the situation
iii. both are correct
iv. none is correct

b. Shetty talked about which type of users of accounting?

i. internal users ii. External users iii. Both a and b iv. None of these

c. which limitation of accounting is being talked by them?

i. influenced by personal judgement ii. omission of qualitative information
iii. incomplete information iv. based on historical cost

d. which advantage of accounting is being talked by Shetty in last part of first para?

i. Provides information regarding profit and loss ii. Provides complete and systematic record
iii. Enables comparative study iv. Evidence in legal matters

e. which branch of accounting is liked by Sen?

i. Financial accounting ii. Cost accounting iii. Management Accounting iv. Tax accounting 4

Q. 5 Mr. Sunrise started a business for buying and selling of stationery with ₹ 5,00,000 as an initial investment. Of which he paid ₹ 1,00,000 for furniture, ₹ 2,00,000 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. From the above, answer the following:

- 1.What is the amount of capital with which Mr.Sunrise started business?
- 2.What are the fixed assets he bought?
- 3.What is the value of the goods purchased?
- 4.Who is the creditor and state the amount payable to him?
- 5.What are the expenses?
- 6.What is the gain he earned?
- 7.What is the loss he incurred?
- 8.Who is the debtor? What is the amount receivable from him?
- 9.What is the total amount of expenses and losses incurred?
10. Determine if the following are assets liabilities, revenues, expenses or none of these: sales, debtors, creditors, salary to manager, discount to debtors, drawings by the owner. 6
