O. P. JINDAL SCHOOL, SAVITRI NAGAR

Periodic Test – I (Round – II) 2024 – 2025

SET-B

Class / Section: XI Comm. **MM**:20

Subject: ACCOUNTANCY **Time:** 1Hrs.

Name: _____ Roll No.:_____

General Instructions: All questions are compulsory.

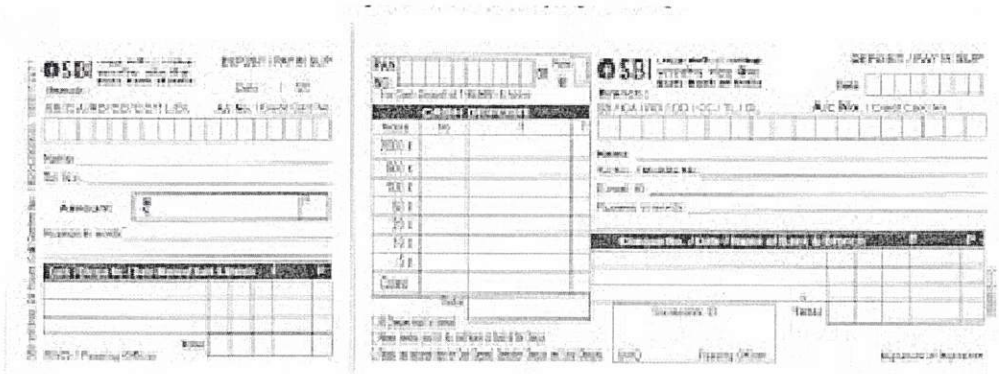
Q.1.Answer the following questions- 1x4=4

a. The management of a firm is remarkably incompetent, but the firms accountants cannot take this into account while preparing book of accounts because of_____ concept.

b. According to _____ of accounting assumption, Revenue and expenses are recognised in the period in which they occur rather when they are received or aid.

c. A had a capital of ₹ 75,000 on 1st April, 2018. He had also goods amounting to ₹ 15,000 which he had purchased on credit and the payment had not been made. Find out the value of the total assets of the business.

d. Identify the image and explain in one sentence.



Q. 2. Accounting entries under goods and services tax: Record necessary Journal entries assuming CGST @ 5% and SGST @ 5% and all transactions have occurred within Delhi. 3

(I) Amit bought goods Rs. 5,00,000 on credit

(II) He sold them for Rs. 100000 in the same state on credit

(III) He paid for railway transport Rs. 4000

(IV) He bought a computer printer for Rs.10000

(V) Paid postal charges Rs. 1000

Q.3 Answer the following questions: 3

a. "Do not anticipate any profit but provide for all losses" the statement justify the _____ concept.

b. GAAP stands for _____.

c. The _____ assumption of accounting states that if straight line method of depreciation is followed in one accounting year, then it should be continued in the next year also.

d. Outstanding and prepaid expenses are adjusted according to _____ basis of accounting.

Q. 4. Prepare an Accounting Equation and Balance Sheet on the following basis: **4**

(i) Ajeet started business with cash ₹ 20,000.

(ii) He purchased furniture for ₹ 2,000.

(iii) He paid rent of ₹ 200.

(iv) He purchases goods on credit ₹ 3,000.

(v) He sold goods (cost price ₹ 2,000) for ₹ 5,000 on cash.

Q. 5. Journalise the following transactions in the books of Amar and post them in the Ledger (Only Cash Account) 6

2004 March1		Bought goods for cash Rs. 25,000
	2	Sold goods for cash Rs. 50,000
	3	Bought goods for credit from Gopi Rs.19,000
	5	Sold goods on credit to Robert Rs.8,000
	7	Received from Robert Rs. 6,000
	9	Paid to Gopi Rs.5,000
	20	Bought furniture for cash Rs. 7,00

****