** SINDHI HIGH SCHOOL, HEBBAL**

**I Unit Test [2024-25]**

**Subject: Accountancy (055)**

**Class: XI Max. Marks: 25**

**Date: 08.07.2024 Reading Time: 8:25 to 8:35 am  
No. of Sides: 02 Writing Time: 8:35 to 9:35 am**

*General Instructions:*

1. *All Questions are compulsory, Marks of each question is indicated against the question.*
2. *Show the necessary working notes wherever required.*
3. *Question nos. 1 to 6 carries 1 mark each, Question no. 7 carries 3 marks. Question no. 8 carries 4 marks*

*and Question no.s 9 & 10 carries 6 marks each..*

1. *All parts of an answer of each question should be written at one place.*
2. Assertion (A): Transaction is a financial event entered into by the entity recorded in the books of account

having monetary effect on the financial statements by bringing change in the financial position of an

enterprise.

Reason (R): A transaction may be cash transaction or credit transaction.

Choose the correct option from the following: **(1)**

1. Both Assertion(A) & Reason(R) are correct, but Reason(R) is not the correct explanation of the

Assertion(A).

(B) Both Assertion(A) and Reason(R) are correct and Reason(R) is the correct explanation of Assertion(A).

(C) Both Assertion (A) and Reason (R) is incorrect.   
 (D) Assertion (A) is correct, but Reason (R) is incorrect.

1. Which is the last step of accounting process? **(1)**  
    (A) Identification of business transaction (B) Posting to ledger   
    (C) Analysing and interpretation (D) Communicating the results
2. Capital is: **(1)**

(A) Internal liability (B) External Liability   
 (C) Internal as well as external liability (D) None of these

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1. A concept that a business enterprise will not be sold or liquidated in the near future is known as: **(1)**

(A) Historical Cost Concept (B) Revenue Realisation Concept   
(C) Going Concern Concept (D) Matching Concept

1. The liabilities of a firm are ₹3,000; the capital of the proprietor is ₹7,000. The total assets are: **(1)**  
   (A) ₹7,000 (B) ₹10,000 (C) Nil (D) ₹4,000
2. Purchase of machine by cash means: **(1)**A) decrease in asset and decrease in liability B) Increase in asset and decrease in asset

C) Increase in asset and decrease in liability C) Decrease in asset and increase in Capital

1. Classify the following into Personal, Real and nominal Accounts: **(3)**
2. Land & Building b) Salary c) Drawings d) Goodwill e) Canara Bank f)Commission
3. Briefly Explain the following: **(4)**   
   a) Narration b) Stock c) Matching Concept d) Convention of Consistency
4. Prepare accounting equation on the basis of the following transactions of Gul Garments: **(6)**  
   a) Gul started business with cash ₹1,00,000.  
   b) Purchased goods from Manohar ₹50,000.

c) Deposited ₹25,000 in Bank.  
d) Sold goods (costing ₹25,000) to Manohar for cash ₹30,000

e) Paid Rent ₹1,000  
f) Cash withdrew for personal use ₹500

**10.** Journalise the following transactions in the books of Mohan: **(6)**

|  |  |  |
| --- | --- | --- |
| Date | Transaction | Amount (₹) |
| 01.June.2024  02.June.2024  03.June.2024  09.June.2024  20.June.2024  25.June.2024 | Started business with Cash  Purchased goods  Advertisement expenses paid  Sold goods to Simran  Goods taken for personal use  Commission received | 2,00,000  60,000  500  6,000  800  350 |

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