



Date: 31/07/24
GRADE: XI

MT - 01 (2024-25)
ACCOUNTANCY [055]

Max marks: 20
Time: 50 Minutes

General Instructions:

- 1 All questions are compulsory.
2. Marks are indicated against each question.

Qn. No		Marks allocated
1	Those assets which have physical existence and can be seen and touched are: (a) Current assets (b) Tangible assets (c) Intangible assets (d) None of these	1
2	Ghanshyam and Co. purchased machinery worth ₹12,00,000. It further incurred transportation cost of ₹2,00,000 and installation cost of ₹5,00,000. The market price of the machinery at the end of the accounting year was ₹25,00,000. Ghanshyam and co. should record the machinery price as ₹_____ in the books. (a) ₹19,00,000 (b) ₹25,00,000 (c) ₹12,00,000 (d) ₹14,00,000	1
3	Given below are two statements, one labelled as Assertion (A) and the other labelled as Reason (R): Assertion (A): Human resources in a business firm are important but are not reflected in the financial statements of the firm. Reason (R): Transactions which can be measured in terms of money should only be recorded in the books of accounts. In the context of the above two statements, which of the following is correct? (a) Both (A) and (R) are correct and (R) is the correct explanation of (A). (b) Both (A) and (R) are correct, but (R) is not the correct explanation of (A). (c) (A) is correct, but (R) is incorrect. (d) Both (A) and (R) are incorrect.	1
4	Bank Account is a: (a) Real A/c (b) Nominal A/c (c) Personal A/c (d) Representative Personal A/c	1
5	Calculate the Liabilities, if Machinery is ₹1,00,000, Cash is ₹20,000 and Capital is ₹50,000. (a) ₹1,30,000 (b) ₹1,70,000 (c) ₹30,000 (d) ₹70,000	1

6	X Ltd. produces its financial statements on 31st March every year in accordance to _____ concept. (a) Going concern (b) Matching (c) Accounting period (d) Accrual	1																														
7	Explain the following terms: (a) Drawings (b) Debtor (c) Deferred revenue expenditure	3																														
8	Enumerate the three components of GST.	3																														
9	Identify the two aspects, type of accounts and debit and credit aspects of the following transactions. The first transaction is given as an example: <table border="1" data-bbox="204 566 1310 1160"> <thead> <tr> <th>Transaction</th> <th>Aspects</th> <th>Type</th> <th>Debit</th> <th>Credit</th> </tr> </thead> <tbody> <tr> <td>Midhun started business with a capital of ₹1,00,000</td> <td>Cash A/c Capital A/c</td> <td>Real/Asset Personal/ Capital</td> <td>Cash A/c</td> <td>Capital A/c</td> </tr> <tr> <td>Purchased goods on credit for ₹10,000 from Ms. Asha.</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>The owner withdrew ₹2,000 from business for personal use.</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Paid ₹6,000 to Asha on account.</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Opened a bank account with SBI for ₹50,000.</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Transaction	Aspects	Type	Debit	Credit	Midhun started business with a capital of ₹1,00,000	Cash A/c Capital A/c	Real/Asset Personal/ Capital	Cash A/c	Capital A/c	Purchased goods on credit for ₹10,000 from Ms. Asha.					The owner withdrew ₹2,000 from business for personal use.					Paid ₹6,000 to Asha on account.					Opened a bank account with SBI for ₹50,000.					4
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10	Read the following case study and answer questions from (1) to (4) on the basis of the same. Golu Plastic Ltd (GPL) is a leading plastic articles manufacturing company located in Maharashtra. It was listed on Indian stock market in 1999. The founders and promoters of the company hold the highest number of shares of the company, approximately around 55%. All these founders belong to a single family. Unfortunately, all of them died in a car accident recently. However, the company continued to exist and grow. In the year 2004, the company imported multiple machines for producing low-cost plastic sheets. The machines were recorded at the price prevailing in 2004 and have been subjected to depreciation year after year based on written down value method. When GST was implemented in 2017, it benefitted the company by streamlining the processes. A single rate of GST was charged on the supply of the goods and the process of filing was very simple. (1) Which principle is highlighted in the fact that the company continued even after death of the founders? (a) Business entity principle (b) Money measurement principle (c) Duality principle (d) Historical cost principle	4																														

	<p>(2) Which principle is highlighted in the line, "The machines were recorded at the price prevailing in 2004"?</p> <p>(a) Full disclosure principle (b) Conservatism principle (c) Duality principle (d) Historical cost principle</p> <p>(3) Which principle/concept is highlighted in the line, " ... and have been subjected to depreciation year after year based on written down value method."?</p> <p>(a) Full disclosure principle (b) Business entity principle (c) Consistency concept (d) Accrual concept</p> <p>(4) Which GST will be charged when the goods are sold by the company in Kerala?</p> <p>(a) CGST (b) SGST (c) IGST (d) Both (a) and (b)</p>	
THE END		