



Date: 18/07/22
GRADE: XI

MONTHLY TEST -01 (2022-23)
ACCOUNTANCY [055]

Max marks: 20
Time: 1 Hour

General Instructions:

1. There are 8 questions in the question paper. All questions are compulsory.

Qn. No		Marks allocated
1	The art of recording all business transactions in a systematic manner in a set of books is called- (a) Accounting (b) Book - keeping (c) Ledger (d) None of these	1
2	A concept that a business enterprise will not be sold or liquidated in the near future is known as: (a) Going Concern (b) Economic Entity (c) Money measurement (d) None of the above	1
3	Transactions between owner and business are recorded due to _____ concept. (a) Going Concern (b) Business Entity (c) Money measurement (d) None of the above	1
4	The _____ concept requires that accounting transactions should be free from bias of accountants and others. (a) Going Concern (b) Business Entity (c) Money measurement (d) Objectivity	1
5	Explain any three Objectives of Accounting.	3
6	Identify the accounting principles in the following cases: (a) The same accounting method should be used from one accounting period to another. (b) If a firm believes that some of its debtors may not repay the amount, it should act on this by making sure that all possible losses are recorded in the books. (c) Closing stock is recorded at cost or market value whichever is lower.	3

7	Identify the debit and credit aspects from the following transactions: (a) Provide ₹10,000 as depreciation on machinery. (b) Received ₹5,000 from Sarin who is a debtor of business. (c) ₹2,000 withdrawn by owner for personal use. (d) Paid salary ₹15,000.	4
8	Identify the two aspects from the following transactions of Ms. Adira, divide them to the type of accounts i.e., real, personal and nominal accounts and recognize the debit and credit aspects. (a) Commenced business with a cash of 20,000. (b) Goods purchased for cash ₹8,000. (c) Bought furniture ₹3,000.	6
THE END		