

KENDRIYA VIDYALAYA, NEW CANTT. ALLAHABAD

CLASS-11(PT=1-ACCOUNTANCY)

TIME: 1:30

MM: 50

1. Give any two examples of revenues (1)
2. State what is end product of financial accounting.(1)
3. Define merchandise (1)
4. Define bank overdraft (1)
5. Name the Accounting approaches available, in order to decide when to record on debit side and when to record on credit side of an account. (1)
6. Name the branch of commerce, which keeps a record of monetary transactions in asset of books. (1)
7. A firm has received a large order to supply the goods. In which book will it be recorded? (1)
8. How inventory is differ than stock? (1)
9. Does cash basis accounting violets GAAP? If yes, how? (2)
10. What do you mean by window dressing? (2)
11. What is deferred revenue expenditure? (2)
12. Give an example of each type of transaction from the following information: (2)
  - (i) Decrease in assets, decrease is owner's equity.
  - (ii) Increase in assets, increase is capital.
  - (iii) Increase in liability, decrease in another liability.
  - (iv) Increase in assets, decrease in another assets.
13. Which principle is an exception of a principle of materiality? Explain. (3)
14. X started business on 1 april 04 with capital of Rs 50000 and loan of Rs 25000 borrowed from Y. He had introduced addition capital of Rs 25000 and withdrawn Rs 15000 for personal use. On 31 march 2005 his assets were Rs150000. Find out his profit and capital on 31 mar 05. (3)
15. "The assets remain undervalued in many cases particularly land and building" and " the same may be overvalued to disclose favourable financial position". Identify this lack of accounting and explain. (3)
16. What do you mean by contingent liabilities? Which account is prepared under cash basis accounting? (3)
17. Explain following term with examples -  
Liquid assets, nominal assets, capital receipts, accountancy. (4)
18. Prepare accounting equation for year ended 31.03.2016 (6)
  - a. Mr. laddu started business with cash Rs 80000 and taken loan from bank Rs40000

- b. Purchased goods from vijay for Rs 20000 half payment made immediately and receive Rs.1000 discount.
  - c. Purchased furniture for Rs. 18000 and paid Rs. 2000 for installation to carpenter.
  - d. Sold goods costing 60000 to dinesh for cash at a profit of 40% on cost and paid carriage Rs 500 (not to be charged from customer)
  - e. Depreciation on Furniture @10%, is 500
  - f. Insurance paid for the year on 1<sup>st</sup> .july.2015, Rs 16000.
19. Discuss the concept based on the premise 'do not anticipate the profit but provide for all the losses'. And 'proprietor of business is treated as creditor to the extent of his capital '  
(6)
20. Explain following - (6)
- i) Define Accrual basis of accounting. Write any two advantages of Accrual basis of accounting.
  - ii) Define IFRS. State any two benefits of IFRS