

Class 11
23-7-2014

First Unit Test in ACCOUNTANCY

Time : 1 hr.
M. Marks : 20

1. State any one qualitative characteristic of Accounting. (1)
2. What is meant by "Drawing"? (1)
3. Give the meaning of "Entity". (1)
4. If the total assets of the business are Rs. 2,50,000/- and liability are Rs. 70,000/-. Calculate the Capital of Business. (1)
5. Give an example of transaction for each of the following cases : (1)
 - a) Decrease in assets and decrease in Capital.
 - b) Decrease in assets and decrease in Liabilities.
6. Explain in brief "Full Disclosure Principle". (4)
7. Pass the following journal entries : (5)

2014 Jan 1 Started business with cash Rs. 100,000.
2 Purchase goods for Cash 2,000 Discount received Rs. 180.
3 Goods Costing Rs. 1,000 stolen by an employee.
4 Depreciation charge on Machinery amounting to Rs. 850.
5 Charge Interest on Capital amounting to Rs. 100,000 @5% per annum.
8. Prepare an accounting equation from the following : (6)
 - i) Alex started business with cash Rs. 70,000.
 - ii) Purchase goods for cash Rs. 25,000.
 - iii) Sold goods costing Rs. 12,000 for Rs. 15,000.
 - iv) Rent Paid Rs. 1,000.
 - v) Commission Received Rs. 500.
 - vi) Wages Outstanding Rs. 150.

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