

INTERNATIONAL INDIAN SCHOOL DAMMAM
FIRST TERM EXAM 2015 – 16
SET A

CLASS: XI
SUBJECT: ACCOUNTANCY

MAX TIME: 3 HOURS
MAX MARKS: 90

GENERAL INSTRUCTIONS:

- A. Attempt all questions**
- B. Draw format wherever necessary**
- C. Mention the Set in the answer paper**

1. Goods sold to Gupta for Rs. 20, 000 is termed as _____
- a. Cash Sales b. Credit Sales c. Cash Purchases d. None of these 1
2. Proprietor is treated as a creditor to the extent of his capital as per _____
- a. Going Concern Concept b. Dual Aspect Concept c. Business Entity Concept d. Matching Concept 1
3. Bank Overdraft is _____
- a. Fixed Liability b. Long term liability c. Short term liability d. None of these 1
4. Differentiate between Capital Receipts and Revenue Receipts 3
5. What is IFRS? Write any 2 advantages of it. 1+2
6. What are the objectives of accounting? 4
7. Explain the following concepts:
- A. Revenue Recognition Concept B. Accounting Period Concept C. Materiality Concept 6
8. On the basis of the following information provided to you prove that the assets is equal to liabilities and capital:
- A. Started business with Cash: Rs. 1, 50, 000 and Goods: Rs. 1, 00, 000
B. Sold goods to Akbar costing Rs. 20, 000 for Rs. 25, 000
C. Paid salary Rs. 500
D. Cash received from Akbar Rs. 25, 000
E. Purchased Furniture Rs. 16, 000
F. Goods purchased from Ashy Rs. 15, 000 6
9. Prepare accounting equation based on the following information:
- A. Commenced Business with Cash: Rs. 2, 25, 000
B. Purchased goods for Rs. 40, 000
C. Wages paid Rs. 600
D. Sold goods for Rs. 2, 500
E. Salary paid in advance Rs. 2, 000
F. Purchased Machinery Rs. 5, 400 6





