



OSDAV Public School, Kaithal

May Test(2024-25)

Subject:-Accountancy.

Set:-B

MM:-30

Time:-1 Hour.

Q.No		Marks
1	Goods purchased on credit to M/S Raman Rs.51,000” Choose correct option for the above transaction: a) Increase of assets and increase of liabilities b) Decrease of assets and increase of liabilities c) Increase of expenses and increase of liabilities d) Decrease of expenses and increase of liabilities	1
2	Material held by enterprise for the purpose of consumption in business not for the purpose of resale are called a)Inventory. b) stores. c) purchases d) drawings	1
3	Which Qualitative characteristic of accounting information requires the use of common unit and common format of reporting?	1
4	Expalin Window dressings as a limitation of Accounting.	1
5	Goods means : a) Commodity to be bought and sold b) Commodity to be bought but not to be sold c) Commodity to be used as an asset. d) All of above	1
6	Mukesh, a businessman, had paid the house rent where he lives from the business. Is this a business transaction? Give reason.	1
7	Alka is running a stationery business. She purchased Books, Registers and Notebooks etc. on credit for ₹10,000. The transaction is supported by purchase invoice. Identify the qualitative feature of Accounting information from the given statement.	1
	Sumit has a computer business. He purchased computers costing Rs 1,80,000 and sold at a profit of 10%. He also sold his son’s computer for Rs 5000 as it become obsolete. He gave a new laptop to his son from his business worth Rs 28,000. 8)What is the amount of revenue for Sumit? (a) Rs 198000. (b) Rs 18000. (c) Rs 180000 (d) Rs 19800	1
	9)What amount is treated as Income: (a) Rs 18000 (b) Rs 19800. (c) Rs 180000. (d) Rs 198000	1
	10) Which transaction is not recorded in books? (a) Purchase of computer Rs 180000. (b) Laptop worth Rs 28000 given to son (c) Sale of son’s computer Rs 5000. (d) None of above.	1
11	Accounting and Accountancy are synonyms .Do you agree with statement. Give justification for your answer	3
12	Write any three interested users of Financial Statements of an organization along with the	3

	reason of their interest in it.	
13	Identify and explain the Accounting Principles/Concepts/Conventions followed or violated in the following situations: I. 'Puri and Sons' is following the policy of valuing the closing stock at cost price irrespective of the fact that its market price is significantly lower than the cost price II. 'Jain and Sons' is in Garments business. Their accountant prepared a single set of Financial statements for the time period from 1/4/2019 to 31/3/21	2+2
14	i) Differentiate between Capital Receipts and Revenue Receipts. ii) Explain liabilities.	2+2
15	Prove that the accounting equation is satisfied in all the following transactions of Sameer Goel : i) Started business with Cash ₹1,00,000 ii) Paid rent in advance ₹3,000 iii) Purchase goods for cash ₹50,000 and credit ₹20,000 iv) Sold goods for cash ₹80,000 Costing 40,000 v) Paid salary in cash ₹4,500 and salary outstanding ₹1,000 vi) Brought motorcycle for personal use ₹30,000	6



OSDAV Public School, Kaithal

May Test(2024-25)

Subject:-Accountancy.

Set:-A

MM:-30

Time:-1 Hour.

Q.No		Marks
1	Mukesh, a businessman, had paid the house rent where he lives from the business. Is this a business transaction? Give reason.	1
2	“When a person brings in some money as capital into his business, in accounting records, it is treated as liability of the business to the owner.” The concept relates to the..... (a) Objectivity (b) Money measurement. (c) Business entity (d) Dual aspect	1
3	Which Qualitative characteristic of accounting information requires the use of common unit and common format of reporting?	1
4	Alka is running a stationery business. She purchased Books, Registers and Notebooks etc. on credit for ₹10,000. The transaction is supported by purchase invoice. Identify the qualitative feature of Accounting information from the given statement.	1
5	The following balances appear in the books of Ram & CO Cash – ₹20,000; Machinery –₹50,000; stock – ₹1,00,000; Debtors – ₹40,000 and creditors– ₹30,000 The value of capital will be a) ₹2,10,000. b) ₹1,80,000. c) ₹1,00,000. d) ₹1,60,000	1
6	Goods purchased on credit to M/S Raman Rs.51,000” Choose correct option for the above transaction: a) Increase of assets and increase of liabilities b) Decrease of assets and increase of liabilities c) Increase of expenses and increase of liabilities d) Decrease of expenses and increase of liabilities	1
7	Expalin Window dressings as a limitation of Accounting.	1
	Sumit has a computer business. He purchased computers costing Rs 1,80,000 and sold at a profit of 10%. He also sold his son’s computer for Rs 5000 as it become obsolete. He gave a new laptop to his son from his business worth Rs 28,000. 8)What is the amount of revenue for Sumit? (a) Rs 198000. (b) Rs 18000. (c) Rs 180000 (d) Rs 19800	1
	9)What amount is treated as Income: (a) Rs 18000 (b) Rs 19800. (c) Rs 180000. (d) Rs 198000	1
	10) Which transaction is not recorded in books? (a) Purchase of computer Rs 180000. (b) Laptop worth Rs 28000 given to son (c) Sale of son’s computer Rs 5000. (d) None of above.	1
11	Accounting and Accountancy are synonyms .Do you agree with statement. Give justification for your answer	3
12	Write any three interested users of Financial Statements of an organization along with the reason of their interest in it.	3
13	Identify and explain the AccountingPrinciples/Concepts/Conventions followed or violated in the following situations: I. ‘Puri and Sons’ is following the policy of valuing the closing stock at cost price irrespective of	2+2

	the fact that its market price is significantly lower than the cost price II. 'Jain and Sons' is in Garments business. Their accountant prepared a single set of Financial statements for the time period from 1/4/2019 to 31/3/21	
14	i) Differentiate between Capital Expenditure and Revenue Expenditure. ii) Explain Assets.	2+2
15	Prove that the accounting equation is satisfied in all the following transactions of Sameer Goel : i) Started business with Cash ₹1,00,000 ii) Paid rent in advance ₹3,000 iii) Purchase goods for cash ₹50,000 and credit ₹20,000 iv) Sold goods for cash ₹80,000 Costing 40,000 v) Paid salary in cash ₹4,500 and salary outstanding ₹1,000 vi) Brought motorcycle for personal use ₹30,000	6

OSDAV Pulbic School,Kaithal
Marking Scheme,MayUT(2024)
Class:-XI
Subject:-Accountancy.

Set:-A

Q.No		Marks
1	Yes, It is a business transaction termed as drawing.	$\frac{1}{2}+\frac{1}{2}$
2	C	1
3	Comparability	1
4	Reliability	1
5	B	1
6	A	1
7	Window dressing refers to the practice of manipulating account so that financial statement may disclose a more favourable position than the actual position	1
8	A	1
9	A	1
10	C	1
11	<p>No Accounting and Accountancy are not Synonyms. There is difference between these two terms.</p> <p>Accounting is the process that involves recording, classification, summarizing, presenting, and interpreting the financial information of an organization.</p> <p>Accountancy is the body of knowledge that helps in measuring, processing and recording the non-financial and financial statements.</p> <p>Mention any three point of difference.</p>	3
12	<p>Following persons are users of accounting information.</p> <p>1. Owners/ShareholdersThe primary object of accounting is to provide necessary information to the owners/shareholders related to their business.</p> <p>2. Managers</p> <p>In large business enterprises and in corporations specifically, there is a separation of ownership and management functions. The managers of These business houses are more concerned with the accounting information because</p>	3

they are responsible to the owners.

3. Prospective Investors

The persons who are interested to make an investment in business will like to know about its profitability and financial position. Thus, they derive this information from the accounting reports of the business

13 I. Conservatism/Prudence is violated here. According to this principle the stock is valued at either cost price or market value whichever is lower. It provides guidance for recording the transactions based on the policy of 'Play safe' (Provide for all possible future losses)
 II. The accountant didn't follow the principle of 'Accounting Period'. It refers to the span of time at the end of which the financial statements of an enterprise are prepared to know its financial and profitability position. As per law, these financial statements are prepared at end of each financial year (31st March every year)

14 i)Capital expenditure is the money spent by a firm to acquire assets or to improve the quality of existing ones. Revenue expenditure is the money spent by business entities to maintain their everyday operations. Capital expenses are incurred for the long-term.
 Mention any two points of difference

 ii)An asset is a resource with economic value that an individual, corporation, or country owns or controls with the expectation that it will provide a future benefit. Assets are reported on a company's balance sheet. They're classified as current, fixed, financial, and intangible.

15 1*6=6

S. No.	Transaction	ACCOUNTING EQUATION					
		Assets			Liabilities + Capital		
		Cash	Stock	Prepaid Exp.	Creditors	Outstanding exp.	Capital
(i)	Started business with Cash	1,00,000			= 0		+ 1,00,000
	Equation	1,00,000			= 0		+ 1,00,000
(ii)	Paid rent in advance*	- 3,000	+ 3,000		= 0		+ 1,00,000
	New Equation	97,000	+ 3,000		= 0		+ 1,00,000
(iii)	Purchased goods for cash ₹50,000 and credit ₹20,000	- 50,000	+ 70,000	+ 0	= 20,000		+ 1,00,000
	New Equation	47,000	+ 70,000	+ 3,000	= 20,000		+ 1,00,000
(iv)	Sold goods for cash ₹80,000 costing ₹40,000	+ 80,000	- 40,000	+ 0	= 0		+ 40,000
	New Equation	1,27,000	+ 30,000	+ 3,000	= 20,000		+ 1,40,000
(v)	Paid salary in cash ₹4,500 and salary outstanding* ₹1,000	- 4,500	+ 0	+ 0	= 0	+ 1,000	- 5,500
	New Equation	1,22,500	+ 30,000	+ 3,000	= 20,000	+ 1,000	+ 1,34,500
(vi)	Bought motor cycle for personal use ₹30,000	- 30,000	+ 0	+ 0	= 0	+ 0	- 30,000
	Final Equation	92,500	+ 30,000	+ 3,000	= 20,000	+ 1,000	+ 1,04,500

OSDAV Pulbic School,Kaithal
Marking Scheme,MayUT(2024)
Class:-XI
Subject:-Accountancy.

Set:-B

Q.No		Marks
1	A	1
2	B	1
3	Comparability	1
4	Window dressing refers to the practice of manipulating account so that financial statement may disclose a more favourable position than the actual position	1
5	A	1
6	Yes, It is a business transaction termed as drawing.	1
7	Reliability	1
8	A	1
9	A	1
10	C	1
11	No Accounting and Accountancy are not Synonyms. There is difference between these two terms. Accounting is the process that involves recording, classification, summarizing, presenting, and interpreting the financial information of an organization. Accountancy is the body of knowledge that helps in measuring, processing and recording the non-financial and financial statements. Mention any three point of difference.	3
12	Following persons are users of accounting information. 1. Owners/Shareholders The primary object of accounting is to provide necessary information to the owners/shareholders related to their business. 2. Managers In large business enterprises and in corporations specifically, there is a separation of ownership and management functions. The managers of These business houses are more concerned with the accounting information because	3

they are responsible to the owners.

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II. The accountant didn’t follow the principle of ‘Accounting Period’. It refers to the span of time at the end of which the financial statements of an enterprise are prepared to know its financial and profitability position. As per law, these financial statements are prepared at end of each financial year (31st March every year)

1+1
1+1

14 **i)Capital receipts result in the formation of new assets for a company. These include non-recurring revenue like borrowings, sale of assets, investments, etc. On the other hand, revenue receipts are generated from the current operations of a business and include income from sales, rents, discounts, dividends, etc. Mention any two points of difference**

ii)A liability is an obligation of a company that results in the company's future sacrifices of economic benefits to other entities or businesses. A liability, like debt, can be an alternative to equity as a source of a company's financing.

2
2

15 **1*6=6**

S. No.	Transaction	ACCOUNTING EQUATION					
		Assets			Liabilities + Capital		
		Cash +	Stock +	Prepaid Exp.	= Creditors +	Outstanding exp.	+ Capital
(i)	Started business with Cash	1,00,000			= 0		+ 1,00,000
	Equation	1,00,000			= 0		+ 1,00,000
(ii)	Paid rent in advance*	- 3,000		+ 3,000	= 0		+ 1,00,000
	New Equation	97,000		+ 3,000	= 0		+ 1,00,000
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	New Equation	1,22,500	+ 30,000	+ 3,000	= 20,000	+ 1,000	+ 1,34,500
(vi)	Bought motor cycle for personal use ₹30,000	- 30,000	+ 0	+ 0	= 0	+ 0	- 30,000
	Final Equation	92,500	+ 30,000	+ 3,000	= 20,000	+ 1,000	+ 1,04,500