



OSDAV Public School, Kaithal

Class:-XI

May Unit Test(2025-26)

Subject:-Accountancy.

Set:-A

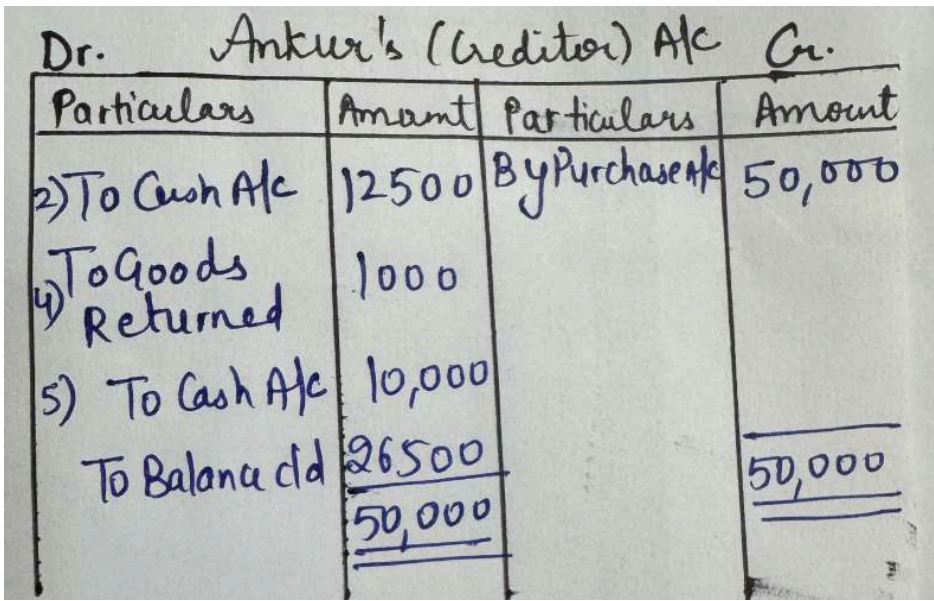
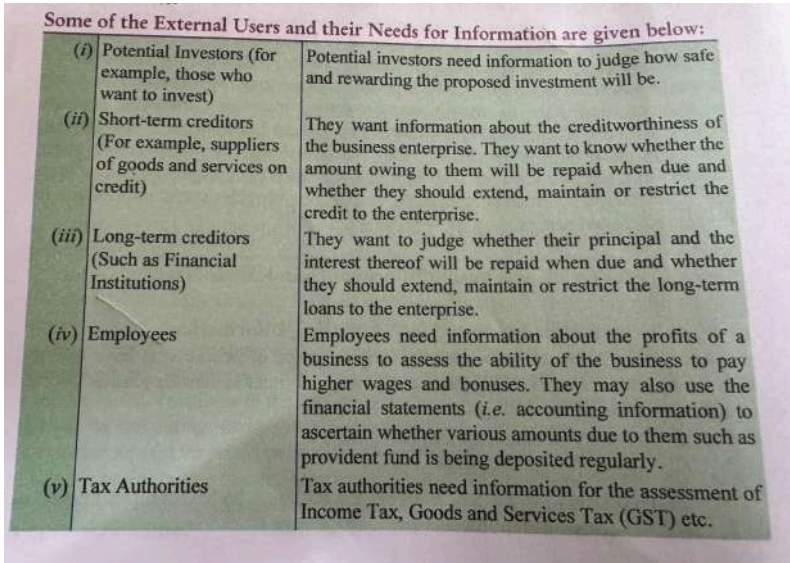
Time:-1.5 Hour.

MM:-40

Q.No		Marks
1	Which of the qualitative characteristic of accounting information is present when accounting information meets the requirement of the users? a) Understandability. b) Relevance. c) Reliability. d) Comparability	1
2	Find the Incorrect statement A. Decrease in income is credited. B. Increase in expenses is debited. C. Increase in revenue is credited. D. Increase in capital is credited	1
3	Which of the following is most relevant accounting information for taxation authorities A) Cash balance of the firm. B) Book value of the firm C) Credit sale of the year. D) Profit generated during the year	4
4	Shri Ram College of Commerce is _____ Personal Account.	1
5	The position of a businessman on 31 March 2023 was as follows:-Cash ₹5000, Debtor ₹20,000 machinery ₹60,000; stock ₹25,000 and capital ₹75,000, calculate his liabilities.	1
6	Meena is owner of a restaurant. She paid sons fees from her personal bank account ₹20,000 whether this constitute her business transaction? Give reason.	1
7	Match the following: (1) Judgment about profitability and financial position (A) Summarising (2) Ledger. (B) Analysis & Interpretation (3) Journal (C) Classifying (4) Preparation of financial statement (D) Recording	1
8	Goods used from stock of the business for the business purpose are treated as the _____ of business, but similar goods used by the provider for his personal use are treated as _____	1
9	Differentiate between Capital expenditure and revenue expenditure.	1
10	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
11	Mr. Nirbhay started business for buying and selling of Readymade garments with ₹8,00,000 as initial investment. Out of this, he paid ₹4,00,000 for the purchase of garments and ₹50,000 for furniture and ₹50,000 for computers, the remaining amount was deposited in the bank. He sold some of the ladies and kids garments for ₹3,00,000 (Cash) and some garments for ₹1,50,000 to Mr. Utsav. He bought men's garments of ₹2,00,000 from Mr. Lakshay. Electricity bill ₹7,000 and telephone bill ₹3,000 is paid. Nirbhay gifted men's garments of ₹2,000 to his brother on his birthday. He took out ₹5,000 for his domestic use from bank. Calculate 1. Total 'Purchases' 2. Identify the debtors and the amount receivable 3. Calculate 'Drawings'	3
12	Mohan started a business on 1st April, 2018 with a capital of ₹25,000 and a loan of ₹12,500 borrowed	3

OSDAV PUBLIC SCHOOL,KAITHAL
ANSWER KEY XI ACCOUNTANCY
MAY UNIT TEST(Set:-A)

Q.No		
1	B)	1
2	A)	1
3	D	1
4	Artificial Personal	1
5	₹35,000	1
6	No,Because she paid it out of her personal A/C	1
7	1-B,2-C,3-D,4-A	1
8	Expenditure,Drawings	1
9	Capital expenditures involve acquiring or improving fixed assets, while revenue expenditures are routine operating costs	1
10	Reliability	1
11	<hr/> Purchase = ₹4,00,000 + ₹2,00,000 = ₹6,00,000 Debtor is Utsav and the amount receivable is ₹1,50,000 Drawings = ₹2,000 + ₹5,000 = ₹7,000	1*3=3
12	<p>The solution for this question is as follows:</p> <p>Here,</p> <p>Capital = 25,000</p> <p>Loan = 12,500</p> <p>Additional Capital = 12,500</p> <p>Drawings = 7,500</p> <p>Assets = 75,000</p> <p>Now,</p> <p>Capital on March 2019 = Assets- Loan obtained from Shyam</p> <p style="text-align: center;">= 75,000 – 12,500</p> <p style="text-align: center;">= 62,500</p> <hr/> <p>To determine whether profit or loss was made, we will add the following values</p> <p>Profit or Loss = Capital as on March 31, 2019 + Drawings – (Additional Capital + Capital as on April 01, 2018)</p> <p style="text-align: center;">= 62,500 + 7,500 – (12,500 + 25,000)</p> <p style="text-align: center;">= 70,000 – 37,500</p> <p style="text-align: center;">= 32,500</p>	1.5+1. 5=3

13	Patents:-Real Creditors:-Personal Salary Outstanding:-Personal Bad debts written off:-Nominal Bank Overdraft:-Personal Capital:-Personal Cash Paid:-Real Sale A/c:-Nominal	$\frac{1}{2} \times 8 = 4$
14		1 for each = 4
15	<p>OMISSION OF QUALITATIVE INFORMATION.....</p> <p>Another important limitation of Accounting</p> <p>i) Influenced by Personal Judgment</p> <p>ii) Incomplete information</p> <p>iii) Based on historical cost</p> <p>iv) Affected by window dressing</p> <p>Write any two limitation....</p> <p>Or</p> 	2+2

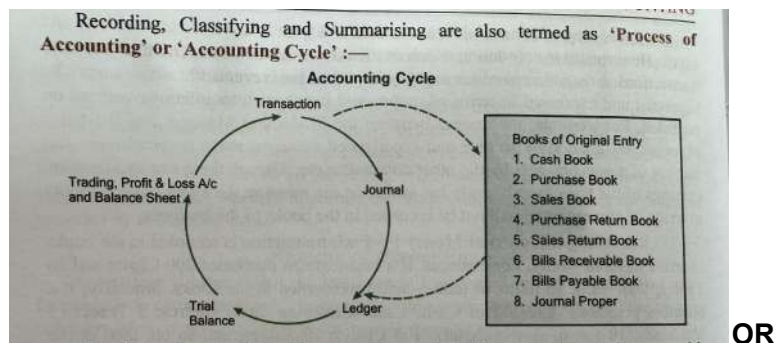
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1*6=6

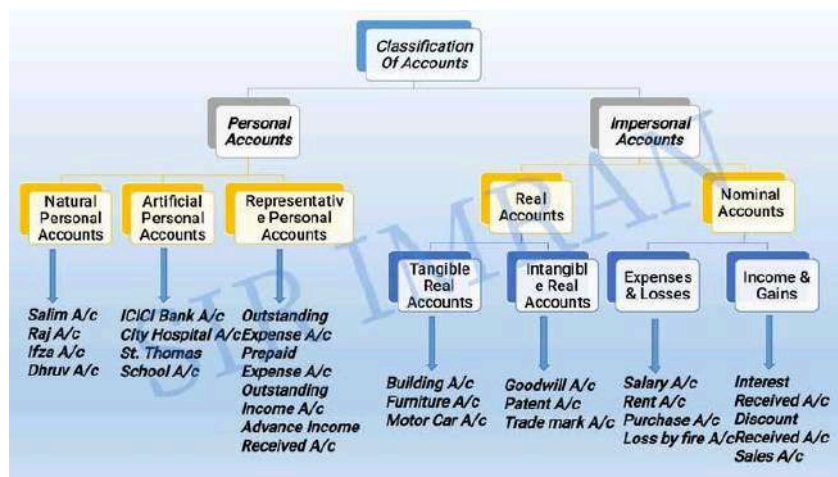
ACCOUNTING EQUATION									
S. No.	Transaction	Cash	+	Assets		=	Liabilities	+	
				Stock	Debtors	Prepaid Salary	Creditors	Outstanding Rent	
(i)	Harish started business with cash	+1,80,000							+
		1,80,000							
(ii)	Purchased goods for cash Rs 60,000 and on credit Rs 30,000	-60,000		+90,000			+30,000		
		1,20,000	+	90,000				30,000	+
(iii)	Sold goods costing Rs 24,000 for Rs 40,000	+40,000		-24,000					
		1,60,000	+	66,000					+
(iv)	Rent paid Rs 5,000 and outstanding Rs 2,000	-5,000							
		1,55,000	+	66,000					+
(v)	Goods costing Rs 38,000 sold on credit for Rs 50,000			-38,000	+50,000				
		1,55,000	+	28,000	+	50,000			+
(vi)	Salary paid in advance	-3,000				+3,000			
		1,52,000	+	28,000	+	50,000			+

17

6



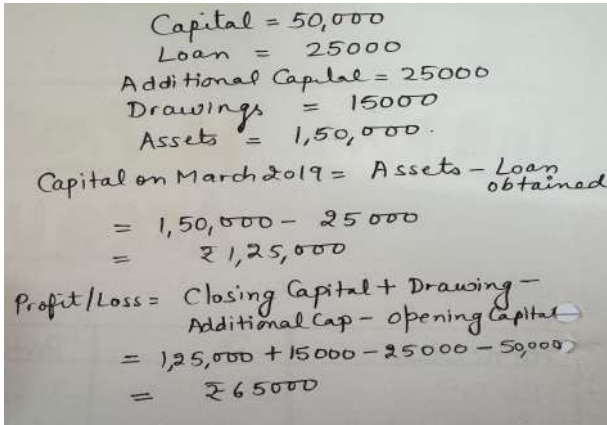
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**OSDAV Public School, Kaithal****Class:-XI****May Unit Test(2025-26)****Subject:-Accountancy.****Set:-B****Time:-1.5 Hour.****MM:-40**

Q.No		Marks
1	Which of the qualitative characteristic of accounting information is present when accounting information gives trust and confidence that the reported information is based on facts which have actually happened in the enterprise? a) Understandability. b) Relevance. c) Reliability. d) Comparability	1
2	Find the correct statement A. Decrease in income is credited. B. Increase in expenses is credited C. Increase in revenue is debited. D. Increase in capital is credited	1
3	Match the following: (1) Judgment about profitability and financial position (A) Summarising (2) Ledger. (B) Analysis & Interpretation (3) Journal (C) Classifying (4) Preparation of financial statement (D) Recording	1
4	Gain refers to : A) Excess of total revenue over expense B) Excess of operational revenue over expense C) Excess of Sale price of Building over purchase price D) Excess of sale price of goods over purchase price	1
5	Tata Steel Comapny is _____ personal Account.	1
6	The position of a businessman on 31 March 2023 was as follows:-Cash ₹50000, Debtor ₹2,00,000 machinery ₹6,00,000;stock ₹2,50,000 and capital ₹7,50,000, calculate his liabilities.	1
7	Goods used from stock of the business for the business purpose are treated as the _____ of business, but similar goods used by the proprietor for his personal use are treated as _____	1
8	Roopa is the owner of a restaurant. She paid sons his son'a fees from the business account ₹20,000. Whether this constitute her business transaction, give reason.	1
9	Differentiate between Capital receipt and Revenue Receipt.	1
10	Suchi, the accountant of the organisation compares the Income statement of 2 years to decide how much investment is to be made outside the business. Identify the qualitative feature of Accounting information from the given statement.	1
11	Mr. Nirbhay started business for buying and selling of Readymade garments with ₹8,00,000 as initial investment. Out of this, he paid ₹4,00,000 for the purchase of garments and ₹50,000 for furniture and ₹50,000 for computers, the remaining amount was deposited in the bank. He sold some of the ladies and kids garments for ₹3,00,000 (Cash) and some garments for ₹1,50,000 to Mr. Utsav. He bought men's garments of ₹2,00,000 from Mr. Lakshay. Electricity bill ₹7,000 and telephone bill ₹3,000 is paid. Nirbhay gifted men's garments of ₹2,000 to his brother on his birthday. He took out ₹5,000 for his domestic use from bank. Calculate 1. Amount of Fixed assets	3

OSDAV PUBLIC SCHOOL, KAITHAL
ANSWER KEY XI ACCOUNTANCY
MAY UNIT TEST(Set:-B)

Q.No		
1	C)	1
2	D)	1
3	1-B,2-C,3-D,4-A	1
4	C)	1
5	Artificial Personal	1
6	₹35,00,000	1
7	Expenditure, Drawings	1
8	YES, it is a business transaction and will be termed as Drawings.	1
9	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	1
10	Relevance	1
11	i) FURNITURE + COMPUTER = 50,000 + 50,000 ii) Lakshay is Creditor and amount payable ₹2,00,000 iii) Drawings ₹2000 + ₹5000 = ₹7000	1*3=3
12	 <p> Capital = 50,000 Loan = 25,000 Additional Capital = 25,000 Drawings = 15,000 Assets = 1,50,000 Capital on March 2019 = Assets - Loan obtained = 1,50,000 - 25,000 = ₹1,25,000 Profit/Loss = Closing Capital + Drawing - Additional Cap - opening Capital = 1,25,000 + 15,000 - 25,000 - 50,000 = ₹65,000 </p>	1.5 + 1.5 = 3
13	Goodwill:-Real Debtor:-Personal Insurance Prepaid:-Personal Bad debts recovered:-Nominal Bank Overdraft:-Personal Capital:-Personal Cash received:-Real Purchase:-Nominal	1½*8=4
14	OMISSION OF QUALITATIVE INFORMATION.....	2+2

Another important limitation of Accounting

i) Influenced by Personal Judgment

ii) Incomplete information

iii) Based on historical cost

iv) Affected by window dressing

Write any two limitation....

Or

No, I don't agree with this statement. There is a difference between Accounting and Accountancy

Accounting is the practical application of recording and summarizing financial transactions, while accountancy is the broader field encompassing the principles, theories, and practices that govern accounting. In simpler terms, accounting focuses on the daily tasks of keeping records and preparing financial statements, while accountancy is the underlying knowledge and expertise that ensures the accuracy and reliability of those processes.

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Dr. Ankur's (Creditor) A/c Cr.

Particulars	Amount	Particulars	Amount
2) To Cash A/c	12500	By Purchases A/c	50,000
4) To Goods Returned	1000		
5) To Cash A/c	10,000		
To Balance c/d	26500		
	<u>50,000</u>		<u>50,000</u>

1 for each

16

1*6=6

ACCOUNTING EQUATION									
S. No.	Transaction	Cash	+	Stock	+	Debtors	Prepaid Salary	=	Liabilities
									Creditors + Outstanding Rent
(i)	Harish started business with cash	+1,80,000							
		1,80,000						=	
(ii)	Purchased goods for cash Rs 60,000 and on credit Rs 30,000	-60,000		+90,000					+30,000
		1,20,000	+	90,000				=	30,000
(iii)	Sold goods costing Rs 24,000 for Rs 40,000	+40,000		-24,000					
		1,60,000	+	66,000				=	30,000
(iv)	Rent paid Rs 5,000 and outstanding Rs 2,000	-5,000							+2,000
		1,55,000	+	66,000				=	30,000 + 2,000
(v)	Goods costing Rs 38,000 sold on credit for Rs 50,000			-38,000		+50,000			
		1,55,000	+	28,000	+	50,000		=	30,000 + 2,000
(vi)	Salary paid in advance	-3,000					+3,000		
		1,52,000	+	28,000	+	50,000	+3,000	=	30,000 + 2,000

17

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Some of the External Users and their Needs for Information are given below:

(i) Potential Investors (for example, those who want to invest)	Potential investors need information to judge how safe and rewarding the proposed investment will be.
(ii) Short-term creditors (For example, suppliers of goods and services on credit)	They want information about the creditworthiness of the business enterprise. They want to know whether the amount owing to them will be repaid when due and whether they should extend, maintain or restrict the credit to the enterprise.
(iii) Long-term creditors (Such as Financial Institutions)	They want to judge whether their principal and the interest thereof will be repaid when due and whether they should extend, maintain or restrict the long-term loans to the enterprise.
(iv) Employees	Employees need information about the profits of a business to assess the ability of the business to pay higher wages and bonuses. They may also use the financial statements (i.e. accounting information) to ascertain whether various amounts due to them such as provident fund is being deposited regularly.
(v) Tax Authorities	Tax authorities need information for the assessment of Income Tax, Goods and Services Tax (GST) etc.

Or

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