

V.V.MANDAIS
R.M.S. HIGHER SECONDARY SCHOOL, TANSOR COMBA
FIRST-MID TERM EXAMINATION 2023

STD: XITH COMMERCE
DATE: 11/08/2023

DURATION: 1 hr
MARKS: 20

SUB: ACCOUNTANCY

- INSTRUCTIONS: 1) All questions are compulsory.
2) Figures to the right indicate marks.
3) Working note should be part of the solution.
4) Use of simple calculator is allowed.

- 1) Which of the following is not a qualitative characteristic of accounting information? (1)
a) Reliable b) Feasible
c) Relevant d) Understandable
- 2) Which of the following will not be recorded in the books of account? (1)
a) Sales of goods b) Payment of salary
c) Quality of staff d) Purchase of goods
- 3) Which of the following limitation of accounting states that accounts may be manipulated to conceal vital facts: (1)
a) Accounting is not fully exact
b) Accounting may lead to window dressing
c) Accounting ignores price level changes
d) Accounting ignores qualitative elements
- 4) Cash, goods or assets invested by the proprietor in the business for earning profit is called (1)
- 5) Explain following Accounting concepts in brief: (1)
a) Money measurement concept
b) Differentiate between Cash Basis of Accounting and Accrual Basis of Accounting on the basis of meaning. (give 1 point difference) (1)
7) Show the effect of the following transactions on the Accounting Equation: (4)

Sr.No	PARICULARS
1	Commenced business with cash Rs. 2,50,000/-
2	Purchased goods from Mr. Sanjay Rs. 20,000/-
3	Paid Salary Rs. 4,500/-
4	Paid cash to Mr. Sanjay Rs. 5000/-

- 8) Pass necessary journal entries in the books of Mr. Aditya Kumar from Margao, Goa for the month of January 2022: (10)

DATE	PARTICULARS
01/01/22	Commenced business with cash Rs. 4,80,000/-.
04/01/22	Purchased goods from Mr. Suresh for Rs. 25,000/-.
07/01/22	Purchased Furniture from Anurag Furniture house for Rs. 40,000/-.
10/01/22	Sold goods to Kirti Traders for Rs. 28,000/- @ Trade Discount 10%
14/01/22	Interest due but not received Rs. 2,800/-
21/01/22	Received Commission Rs. 2,600/-
24/01/22	Outstanding Salary Rs. 12,000/-
28/01/22	Purchased Stationery Rs. 1,200/-
31/01/22	Paid Rent Rs. 8,000/-

****ALL THE BEST****