

V.V. M'S
R.M. Salgaocar Higher Secondary School, Margao
First Mid Term Examination, 2024
SUB: Accountancy

STD: XI
Max Marks: 20

Date: 06/08/2024
Time: 1 Hour

INSTRUCTIONS:

- All Questions are Compulsory
 - Question no.1 to 6 is for 1 mark each.
 - Question no. 7 is for 4 marks.
 - Question no. 8 is for 10 marks.
 - Simple and non-scientific calculators are allowed
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1. Which qualitative characteristics of accounting information is reflected when accounting information is free from errors? _____
 - Reliability
 - Relevance
 - Comparability
 - Understandability
2. A firm's revenue of Rs.5,00,000 during the year 2023-24 and the expenses incurred to earn this revenue are Rs.4,90,000. So, profits earned by the firm during the year 2023-24. _____
 - Rs. 9,90,000
 - Rs. 20,000
 - Rs. 90,000
 - Rs.10,000
3. Machinery is an example for _____
 - Tangible Fixed Asset
 - Current Asset
 - Intangible Fixed Asset
 - Fictitious Asset
4. Explain Business Entity Concept.
5. Explain Cash basis of accounting.
6. What are Accounting Standards?
7. Prepare the accounting equation based on the following transaction:
 - I. Ravina started her business with cash of Rs. 9,00,000.
 - II. Goods purchased for cash Rs. 1,00,000.
 - III. Received Interest of Rs. 15,000.
 - IV. Goods costing Rs. 80,000 sold for Rs. 1,20,000.

8. Find the following transactions in the Journal Book of Mrs. Pooja Traders:

1.	1 st February 2023	Started business with cash of Rs. 10,00,000 and building costing Rs. 60,00,000.
2.	2 nd February 2023	open a bank account by depositing Rs. 50,000
3.	15 th February 2023	sold goods worth Rs. 40,000 on credit to Diksha Traders.
4.	18 th February 2023	Paid telephone bill Rs. 8000.
5.	21 st February 2023	purchased goods worth Rs. 40,000 less 10% trade discount from Mr. Raj.
6.	22 nd February 2023	sold goods Rs. 8000 for cash on 5% cash discount
7.	25 th February 2023	purchased goods from Tina for Rs. 1,00,000 plus CGST and SGST @ 12% each.
