

FIRST TEST AUGUST 2023

CLASS : I PUC

SUBJECT : ACCOUNTANCY (30)

Max. Marks : 40

TIME : 1 Hr. 30 Mins.

SECTION - A

- I Choose the correct answer from the choices given: 1x3=3**
- 1) Recording of transaction in the journal is called
a) Casting b) Posting c) Journalising d) Recording
- 2) A concept that a business enterprise will not be sold or liquidated in the near future is known as
a) Going concern b) Economic Entity c) Monetary Unit d) None of the above
- 3) Which of the following is not a business transaction
a) Bought Furniture for ₹ 10,000 for Business
b) Paid wages of ₹ 5000
c) Paid sons fees from the personal bank account ₹ 20,000
d) Paid sons fees from the Business ₹ 2000
- II Fill in the blanks by choosing the appropriate answers from those given in the brackets: 1x2=2**
(Monetary, Business Entity)
- 4) Accounting measures the business transactions in terms of _____ Units.
- 5) _____ concept assumes that business has a distinct and separate entity from its owners.
- III Answer the following questions in one word or one sentence each : 1x2=2**
- 6) Expand GAAP.
- 7) What is posting ?

SECTION - B

- IV Answer any TWO questions. Each question carries 2 marks : 2x2=4**
- 8) Define Accounting.
- 9) Mention any two objectives of Accounting.
- 10) Mention any two users of Accounting Information.
- 11) State two bases of Accounting.

SECTION - C

- V Answer any TWO questions. Each question carries 6 marks : 2x6=12**
- 12) Explain any three accounting concepts.
- 13) Classify the following into Asset, Liabilities, Capital, Income and Expenses account.
a) Furniture A/c b) Bank over draft A/c
c) Purchases A/c d) Wages A/c
e) Drawings A/c f) Rent Received A/c
g) Buildings a/c h) Capital A/c
i) Sales A/c j) Creditors A/c
k) Cash A/c l) Stationery A/c
- 14) Give the rules of Debit and Credit under English system of accounting.

(P.T.O)

- (15) From the following transactions. Prepare Accounting Equations.
- Commenced business with cash ₹ 1,00,000
 - Cash purchase ₹ 50,000
 - Paid Salary ₹ 2,000

SECTION- D

VI Answer any ONE question. Question carries 12 marks :

1x12=12

- 16) Journalise the following transactions in the books of Mr. Ganesh.

01-04-2023 Commenced business with cash ₹ 1,00,000
Furniture ₹ 20,000 and Machinery ₹ 30,000
04-04-2023 Cash paid into bank ₹ 20,000
09-04-2023 Purchased goods for cash ₹ 30,000
12-04-2023 Sold goods for cash ₹ 50,000
15-04-2023 Purchased goods from Bharath ₹ 60,000
18-04-2023 Sold good to Ajay ₹ 1,00,000
20-04-2023 Commission received ₹ 20,000
22-04-2023 Returned goods to Bharath Worth ₹ 5,000
23-04-2023 Ajay returned goods worth ₹ 3,000
24-04-2023 Cash received from Ajay ₹ 10,000
25-04-2023 Purchased stationery ₹ 3,000

- (17) From the following transactions prepare Ledger Accounts and Balance Dt.

01-05-2023 Commenced business with cash ₹ 1,50,000
08-05-2023 Purchased goods for cash ₹ 50,000
15-05-2023 Cash sales ₹ 70,000
16-05-2023 Paid wages ₹ 5,000
18-05-2023 Withdrew cash for personal use ₹ 1,000
25-05-2023 Rent Received ₹ 5,000

SECTION-E

(Practical Oriented Question)

VII Answer any ONE of the following :

1x5=5

- 18) Draw a neat diagram of Accounting Process.
19) Write the equation and find out the missing figures.

Sl. No.	Assets	Liabilities	Capital
a	80,000	40,000	?
b	?	70,000	30,000
c	1,00,000	?	75,000
