

CLASS: XI; SEMESTER: I
PAPER: ACCOUNTANCY (ACT1)
MODEL QUESTION PAPER

F.M.: 30

Answer all the following questions

1 x 30 = 30

1. Financial Statements are part of –
 - a. Book-keeping
 - b. Accounting
 - c. Management Accounting
 - d. All of the above
2. Mohan debited Rs. 3,50,000 in his Profit and Loss Account, after adjusting prepaid and outstanding components, as expenses for the year 2023-24. Which of the following accounting concept was followed by him-
 - a. Entity
 - b. Matching
 - c. Periodicity
 - d. None of the above
3. Accounting Standards
 - a. Harmonize accounting policies
 - b. Remove the non-comparability of financial statements
 - c. Enhance the reliability of financial statements
 - d. All of the above
4. Book Value of Plant and Machinery on 31st March, 2024 Rs. 9,00,000
Market Value of Plant and Machinery on 31st March, 2024 Rs. 10,00,000
As on 31st March 2024, if the value of the machinery is at Rs. 10,00,000 then which of the following principle is being followed ?
 - a. Present Value
 - b. Historical Value
 - c. Both a and b
 - d. Realizable Value
5. In the financial statements, contingent liability is
 - a. Recognizable
 - b. Non-Recognizable
 - c. Adjustable
 - d. All the three

6. Statement A: There are many benefits of convergence with IFRSs to the investors, industry etc.
Statement B: The Government of India with the accordance of consultation with the ICAI decided to adopt IFRSs issued by IASB with certain changes as required in Indian context.
- A is true and B is false
 - Both the statements are true
 - A is false and B is true
 - Both the statements are false
7. Types of Reserves include
- Revenue Reserve
 - Capital Reserve
 - Both a and b
 - None of a and b
8. General Reserves are generally shown in-
- Profit and Loss A/c
 - Balance Sheet
 - Revaluation A/c
 - None of the above
9. Which of the following option is not true about provisions?
- It is a profit appropriation
 - It is shown in the Balance Sheet's liability side
 - It is a charge against profit
 - It is discretionary as a matter of financial prudence
10. Provision is created by
- Debiting Profit and Loss A/c
 - Crediting Profit and Loss A/c
 - Debiting Trading A/c
 - Crediting Trading A/c
11. On 01.01.2024, Raju draws a bill on Sourav for Rs. 1,20,000 for 3 months maturity date of the bill will be–
- 01.04.2024
 - 04.04.2024
 - 03.04.2024
 - 02.04.2024
12. Match the columns and choose the correct option:

COLUMN A	COLOUMN B
(i) Bill of exchange	(1) cannot be made conditionally
(ii) Promissory Note	(2) can be accepted conditionally

- a. (i) – (2), (ii) – (1)
- b. (i) – (1), (ii) – (2)
- c. Both a and b
- d. None of the above

13. A promissory note is made by a

- a. Endorser
- b. Endorsee
- c. Seller
- d. Purchaser

14. At the time of drawing the bill, the drawer credits which of the following A/c :

- a. Debtors
- b. Creditors
- c. Bills Receivables
- d. Bills Payables

15. Bills Payable account is a _____ account.

- a. Nominal account
- b. Personal account
- c. Both of a and b
- d. None of these

16. Amount invested by the proprietor in the business should be credited to:

- a. Bills Payable A/c
- b. Capital A/c
- c. Cash A/c
- d. Drawings A/c

17. Transactions are first recorded in which book/account?

- a. Book of Original Entry
- b. Sales day book
- c. Accounting Equation
- d. Book of Final Entry

18. Goods returned by customer will be debited to which account?

- a. Purchases A/c
- b. Return Outward A/c
- c. Customer's A/c

d. Return Inward A/c

19. _____ A/c is credited and _____ A/c is debited in case wages are paid for construction of building premises of a firm.

a. Cash, Wages

b. Cash, Premises

c. Premises, Cash

d. Wages, Cash

20. A credit purchase of trading goods would be recorded in:

a. Purchase day book

b. Sales day book

c. Journal proper

d. Cash book

21. Among these statements which one is incorrect regarding journal entry?

a. The debited account titles are listed first

b. Journal entries provide account balances

c. Each journal entry should begin with a date

d. Journal entries show the effects of transactions

22. A laptop worth Rs. 40,000 purchased for the son of Mr. Basu (owner of the business) for which the amount was paid from the bank account of the business and the same was debited to the general expenses account with Rs. 4,000. In the rectifying entry, the drawings account should be debited with:

a. Rs. 44,000

b. Rs. 4,000

c. Rs. 40,000

d. Rs. 36,000

23. Fill in the blanks:

Assets = Capital + Liabilities + (_____ - Expenses).

a. Reserve

b. Revenue

- c. Profit
 - d. All of these
24. Which of the following is not related to the business transactions?
- a. Purchase goods on credit
 - b. Interview process for recruitment
 - c. Purchase of land on cash
 - d. Cash withdrawn by proprietor
25. If wages paid for the installation of new machinery is debited to the wages account, it is _____.
- a. An error of commission
 - b. An error of principle
 - c. A compensating error
 - d. An error of omission
26. A voucher is prepared on the basis of _____.
- a. The journal entries
 - b. The ledger entries
 - c. The documentary evidence
 - d. All of the above
27. Pradip sold machinery to Sudip on credit. Then Pradip should debit -
- a. Sales A/c
 - b. Cash A/c
 - c. Sudip A/c
 - d. Machinery A/c
28. Accounts that have credit balance are closed by using the statement.
- a. By balance b/d
 - b. By balance c/d
 - c. To balance b/d
 - d. To balance c/d

29. Which of the following errors will be revealed by the Trial Balance?

- a. Compensating Errors
- b. Errors of Commission
- c. Errors of Complete Omission
- d. Error of principle

30. Which account has Debit balance as well as credit balance?

- a. Cash A/c
- b. Bank A/c
- c. Drawings A/c
- d. Wages A/c

ANSWERS: 1-b, 2-b, 3-d, 4-d, 5-b, 6-b, 7-c, 8-b, 9-a, 10-a, 11-b, 12-a, 13-d, 14-a, 15-b, 16-b, 17-a, 18-d, 19-b, 20-a, 21-b, 22-c, 23-b, 24-b, 25-b, 26-c, 27-c, 28-d, 29-b and 30-b.
