

**DELHI PUBLIC SCHOOL, JAMMU**  
**Revision Sheet For Cycle Test -I**  
**(SESSION: 2018-19)**

**Class – XI**

**Sub:- Accountancy**

**TOPIC:**

1. **Introduction to Accounting.**
2. **Basic Accounting Terminologies.**
3. **Accounting concepts and conventions.**
4. **Accounting Equation.**
5. **Journal with GST**

**Section A (Very Short Type Questions)**

1. Mention three limitations of GST.?
2. Write short note on any two of the following:  
(i) Accounting Entity Assumption, (ii) Money Measurement Assumption
3. Distinction between Book-keeping and Accountancy.
4. Differences between cash basis and accrual basis of accounting

**Section B (Short Type Questions)**

5. What is an economic event?
6. Write any two examples of non-current liabilities
7. What is the main difference between GAAP and IFRS?
8. Briefly describe 'Concept of Input Tax Credit Mechanism'
9. Name any three International Financial Reporting Standards?

**Section C (Long Short Type Questions)**

10. Find the missing amounts on the basis of accounting equation:

	Assets		Liabilities		Capital
(i)	50,000	=	20,000	+	?
(ii)	75,000	=	?	+	35,000
(iii)	?	=	15,000	+	25,000
(iv)	18,994	=	9472	+	?
(v)	12,000	=	?	+	5,755

11. Journalize the following transactions:

- a) Purchased goods for cash worth Rs. 1,000 at 10% trade discount
- b) Sold goods to Bharat worth Rs. 500 at 5% trade discount
- c) Goods worth Rs. 100 were returned by Bharat
- d) Cash received from Bharat Rs. 375 in full settlement of his account.

- e) Goods purchased from Aman Rs. 250
- f) Cash paid to Aman Rs. 240 and discount received Rs. 10
- g) Purchased goods for cash worth Rs. 250 at 10% trade discount.

12. Show the Accounting equation on the basis of following transaction and prepare a Balance Sheet of Vishal on the basis of the last equation:

(i) Vishal Khanna started a business with cash	Rs. 1,00,000
(ii) Purchased goods for cash	Rs. 44,000
(iii) Sold goods to Ram on credit (costing Rs. 10,000)	Rs. 15,000
(iv) Purchase furniture from Mehta Decorators	Rs. 4,000
(v) Paid salaries	Rs. 4,000
(vi) Withdrew for private use	Rs. 2,000
(vii) Goods for cash (costing Rs. 8,000)	Rs. 10,000
(viii) Outstanding salaries	Rs. 3,000

13. Xian purchased raw materials for electronic toys for Rs. 3,00,000 and paid CGST @ 9% and SGST @ 9% as he made intra-state purchase. He incurred other expenses for manufacturing toys for Rs. 60,000 and paid CGST and SGST @ 9% each. He sold the toys for Rs. 4,50,000 and the final product to the customers bear CGST and SGST @ 9% each. Calculate the amount of GST payable by the Xian to the Government.

14. Prepare an accounting equation from the following:

- (i) Start business with cash Rs. 90,000 and goods Rs. 60,000
- (ii)  $\frac{1}{4}^{\text{th}}$  of the above goods sold at a profit of 10% on cost and half of the payment is received in cash.
- (iii) Paid rent Rs. 8,000 including Rs. 3,000 in advance.

15. Distinction between Book-keeping and Accountancy.

16. Differences between cash basis and accrual basis of accounting.

17. Journalize the following transactions:

Step. 1 opened a current Account in bank	12,000
Step. 1 Issued a cheque to Rohit Mishra	3,500
Step. 2 purchased furniture by cheque	800
Step. 3 Received a cheque from Nandini	1,000
Step. 4 Received a cheque from Zakir	600
Step. 5 Deposited the cheque received from Zakir	600
Step. 6 bank charges charged by bank	35
Step. 7 Interest credited by bank	10
Step. 8 Withdrew for office use from bank	400
Step. 9 Withdrew for personal use from bank	500
Step. 10 Took a loan from Bank which was transferred to current Account	9,000