



**IDEAL INDIAN SCHOOL, DOHA-QATAR**  
**MODEL QUESTION PAPER**  
**ACCOUNTANCY (055)**

**CLASS : XI**  
**DATE : .../.../2021**

**MAX.MARKS. :40**  
**TIME :1.5 HRS**

**GENERAL INSTRUCTIONS**

1. *This question paper contains 15 questions.*
2. *Marks are indicated against each question.*
3. **There is a 'cool off time of 15 minutes in addition to the writing time of 2 hrs.**
4. **Use the 'cool off time' to get familiar with the questions and to plan your answers.**
5. **Read questions carefully before you answering.**
6. **All questions are compulsory.**
7. **When you select a question, all the sub-questions must be answered from the same question itself.**

1	If the accounting information is not clearly presented, which of the qualitative characteristic of the accounting information is violated?	1
2	State whether a large order of supply of goods received by the firm be recorded in books.	1
3	..... represents the excess of assets over liabilities.	1
4	Accounting records transactions and events that can be measured in terms of money. Is this in your opinion, a disadvantage of accounting or an advantage of accounting?	1
5	If a firm believes that some of its debtors may 'default', it should act on this by making sure that all possible losses are recorded in the books. This is an example of the _____ concept.	1
6	The art of recording all business transactions in a systematic manner in a set of books is called- (a) Accounting (b) Book – keeping (c) Ledger (d) None of these.(1)	1
7	In India, the accounting standard board was set up in the year- (a) 1972 (b) 1977 (c) 1956 (d) 1932.(1)	1
8	State True or False: Trade discount is given on credit transactions only.(1)	1
9	Distinguish between financial accounting, cost accounting, and management accounting.	3
10	Explain the advantages of accounting.	3

<b>11</b>	Briefly explain your understanding of IFRS and also give the underlying assumptions in IFRS.	<b>4</b>
<b>12</b>	Basic objective of accounting is to provide useful information to various users. Besides these, there are many other objectives of accounting. Explain any four of them	<b>4</b>
<b>13</b>	Giving examples, explain each of the following accounting terms: a) Current assets b) Expenditure c) Deferred revenue expenditure d) Depreciation	<b>4</b>
<b>14</b>	Identify and explain the terms: A. Godrej Ltd. imported from Germany one machinery for sale in India and other machinery for production purposes. Will you treat them goods or fixed assets? B. Mr. Jaspal Singh dealing in electronic goods sold 10 TV sets costing ₹30,000 each at ₹40,000 each. Out of this ₹, 5,00,000 were received in cash and the balance is not yet received. State the amount of revenue. C. Mr. Dinanath who owed us ₹50,000 became insolvent and paid only 40% of this amount. What is the term used for the amount not received? D. Name the branch of commerce, which keeps a record of monetary transactions in a set of books. E. Which qualitative characteristic of accounting information requires the use of common unit and format of reporting? F. External user of accounting information from whom the firm purchases good on credit.	<b>6</b>
<b>15</b>	Monu began business for dealing with electronic goods with Rs. 10,00,000 as a primary expense. He paid an amount Rs. 5,00,000 for the purchase of electronic goods, Rs. 1,00,000 for Refrigerator and Rs. 1,00,000 for Computer and the remaining amount was deposited to the bank. Monu sold some of the Fan which amounted Rs. 4,00,000 for cash and some electronic goods for Rs. 2,00,000 on credit to Mr. Sam. Accordingly, he purchased some laptop of Rs 3,00,000 from Mr. Nayan. In the second week, a fire broke out in his office and stock of goods worth Rs, 2,00,000 was destroyed. Expenses paid in the same month was Rs.20,000. Mr. Monu debited Rs. 50,000 from his trading for his domestic use. From the above, answer the following: 1. What is the total expense of money with which Mr. Monu began the business? 2. What are the fixed assets that Mr. Monu bought? 3. What is the cost of electronic goods he purchased? 4. Who is the creditor? What amount is payable to him? 5. Who is the debtor? What amount is receivable to him? 6. What is Monu's total amount of expenses? 7. What is Monu's total drawing amount? (8)	<b>8</b>