

Class: XI; Subject: Accountancy

1. Briefly describe intangible assets. (1)
 2. Who is a Debtor? (1)
 3. State any one limitation of Accounting. (1)
 4. 'It is a system which recognizes and records both aspects of a transaction and thus proved to be a scientific and complete system of accounting.' Identify the system and explain any three advantages of it. (3)
 5. On which side will the increase in the following accounts be recorded? Also mention the nature of accounts on the basis of modern and traditional approach.
 - a) Purchases (b)Furniture (c)Carriage Outwards (d)Bank Overdraft
 - (e) Accrued Income (f)Creditors. (3)
 6. Open a 'T' shape Cash Account. Put the following transactions on the proper side and balance the account:
 - a) Mihir started business with cash Rs.40, 000.
 - b) Purchased goods Rs.20, 000. (c)Sold goods Rs.24, 000.
 - c) Paid rent Rs.400. (d)Paid salaries Rs600 (3)
 7. Prove that the Accounting Equation is satisfied in all the transactions of Suresh. Also prepare a Balance Sheet:
 - a) Started business with cash Rs.60,000, Furniture Rs.25,000 and stock of goods Rs.20,000.
 - b) Paid rent in advance Rs.500.
 - c) Purchased goods for cash Rs.30,000 and credit Rs.20,000.
 - d) Sold goods for cash Rs.30,000 costing Rs.20,000.
 - e) Bought Motor cycle for personal use Rs.50,000.
 - f) Depreciation on Furniture provided @10%.
 - g) Cash withdrawn for personal use Rs.400. (8)
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