

V.V.MANDALS  
RAMACRISNA MADEVA SALGAOCAR HIGHER SECONDARY SCHOOL,  
MARGAO, GOA

FIRST-MID TERM EXAMINATION 2022

STD: XITH COMMERCE  
DATE: 04/08/2022

DURATION : 1 hr  
MARKS: 20

**SUB: ACCOUNTANCY**

- INSTRUCTIONS: 1) All questions are compulsory.  
2) Figures to the right indicate marks.  
3) Working note should be part of the solution.  
4) Use of simple calculator is allowed.
- 

- Q1) Mr. Krish, a dealer in electronics, gifted air conditioner costing Rs. 28,000 to his friend. It will be recorded in the books of accounts as \_\_\_\_\_ (1)  
a) Capital b) Sales  
c) Drawings d) Expenses
- Q2) The principle which states that every transaction has a twofold effect is known as \_\_\_\_\_ (1)  
a) Business Entity Principle b) Dual Aspect Principle  
c) Cost Principle d) Money Measurement Principle
- Q3) Which qualitative characteristics of accounting information is reflected when accounting information is free from errors? (1)  
a) Reliability b) Relevance  
c) Comparability d) Understandability
- Q4) The process of recording transaction in the Journal Book is called \_\_\_\_\_ (1)  
a) Recording b) Posting  
c) Journalising d) Casting
- Q5) Who are the external users of accounting information? (state & explain any two) (2)
- Q6) State and explain the features of Accounting? (any two) (2)
- Q7) Differentiate between Matching principle and Full Disclosure principle. (1 point) (2)
- Q8) Explain following Accounting Concepts (2)  
a) Consistency Concept b) Materiality Concept
- Q9) Prepare Accounting equations on the basis of the following transactions: (4)  
1) Mr. Sandeep started business with cash Rs. 2,50,000 and Machinery Rs. 40,000.  
2) Purchased goods from Mr. Rajesh Rs. 20,000 for cash.  
3) Commission received in Advance Rs. 7,000.

- Q10) Journalise the following transactions in the books of M/s. Gaja Traders, Margao: (4)

DATE	PARTICULARS
01-04-21	Commenced business with cash Rs. 4,80,000
05-04-21	Purchased machinery Rs. 24,000 from Mr. Rohan.
12-04-21	Purchased Computer from Rudra Electronics, Margao for Rs. 28,000 plus CGST @ 8% and SGST @ 8%

**ALL THE BEST**