

LOYOLA SCHOOL, BHUBANESWAR

1st Class Evaluation, June - 2025

Class: XI Subject: Accounts F.M.= 20 Time:40Mins

Question 1

Assets which are consumed through being worked or used is known as _____ [1]

Question 2

Consider the following items:

- 1) Prepaid rent 2) Accrued Interest 3) Short Term Loan 4) Bank Overdraft
Current Liability would include
A) 1,2,3,4
B) 2,3,4
C) 4,3,1
D) 3,4 [1]

Question 3

Discount to Creditors and Works in Progress can be classify into [2]

- 1) Assets
- 2) Liability
- 3) Income
- 4) Expense

Question 4

- 1) Mr Dinanath who owed to us Rs 50000 became insolvent and paid only 40% of this amount. What is the term used for the amount not received? [1]

Question 5

“Differentiate between Revenue and profit with examples, [2]

Question 7

- 1) What do you mean by Contingent liability ?
- 2) In which side of the Balance Sheet does it sit ? [2]

Question 8

Why is Journal prepared chronologically? [1]

Question 9

Journalise the following transactions [10]

- 1) Goods costing Rs 1000 damaged by fire and Insurance Company accepted claim of Rs 800 and the cheque is received from the Insurance Company
- 2) Received commission of Rs 10,000 by cheque, half of which is in advance.
- 3) Paid Income Tax of Rs 20000
- 4) Paid interest on loan Rs 5000
- 5) Salary paid Rs 8000 and outstanding Rs 1000
- 6) Goods stolen Cost Price Rs 16000 and market Price Rs 20000.
- 7) Received Rs 1000 from sale of old chairs, tables, etc
- 8) Paid Rs 300 for subscribing newspaper and magazine.

*****ALL THE BEST*****