

ROLL NO. _____

TL

Max. Marks : 25

(Printed pages 2)

Duration : 1 Hour

Que 1 (A) Select the most appropriate alternative from those given below :-

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1. A liability that may or may not arise is known as _____ liability.
(A) certain (B) fictitious (C) true (D) contingent
2. _____ is an economic activity carried out with the intention of making profit.
(A) Charity (B) Business (C) Job (D) Book Keeping
3. _____ Accounts represent expenses, losses, income & gains.
(A) Real (B) Personal (C) Nominal (D) All
4. Actual recording of a business transaction is known as _____.
(A) an entry (B) a record (C) a narration (D) an asset.
5. One who is able to pay all his liabilities is known as _____.
(A) Insolvent (B) Solvent (C) Defaulter (D) Proprietor

(B) Match the following :-

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'A'	'B'
1. Owner's Capital	a. Bad Debt
2. Book Keeping	b. Principle of double entry
3. Cash Discount	c. Science
4. Debit = Credit	d. Science and Art
5. Irrecoverable Debt	e. Net Worth
	f. Not recorded in the books
	g. Recorded in the books
	h. Doubtful Debt

(C) Correct and rewrite the following table :-

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Personal Account	Real Account	Nominal Account
Machinery A/c	Loan A/c	SRT Sports Club A/c
Advertisement A/c		
Vehicle A/c		

Que 2 Journalise the following transactions in the books of 'Jay Traders' of which Mr. Ajay is the proprietor.

2014

July 1 : Started business with cash ` 30,000.

2 : Opened bank account by depositing cash ` 10,000.

5 : Purchased goods on cash basis from Vijay for ` 8,000 at 10% Trade Discount & 5% Cash Discount.

9 : Goods worth ` 2,000 were destroyed by fire.

12 : Sold goods to Sujay for ` 4,000 at 5% Trade Discount and received half the amount immediately in cash.

22 : Received cash ` 20,000 as loan from Sanjay.

27 : Received balance due from Sujay in cash.

29 : Paid Salary ` 2,500 to Jaya by cheque.

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