KENDRIYA VIDYALAYA SANGATHAN COMPETENCY BASED TEST (CBT)

MONTH - FEBRUARY 2023-24

CLASS XI

SUB - ACCOUNTANCY

QUESTION 1. If opening capital is Rs.10000 and closing capital is Rs.15,000, then profit or loss is _____.

   (a) Loss of Rs.5,000
   (b) Profit of Rs. 10000
   (c) Profit of Rs. 5000
   (d) Loss of Rs. 1000

Ans. C) Profit of Rs. 5000

QUESTION 2. Incomplete records are generally maintained by _____.

   (a) A company
   (b) Government
   (c) Small-sized sole trader business
   (d) Multinational enterprises

Ans. C) Small-sized sole trader business

QUESTION 3. Opening Capital is ₹ 30,000; Closing Capital is ₹ 60,000; Withdrawals are ₹ 5,000; and further capital brought in is ₹ 3,000; Profit is _____

   a) ₹ 45,000
   b) ₹ 35,000
   c) ₹ 32,000
   d) ₹ 22,000

Ans. C) ₹ 32,000

QUESTION 4. B commenced his business on April 1 , 2019 with a capital of Rs. 20000 . On March 31 , 2020 his assets were Rs. 60000 and liabilities were Rs. 20000 . Find out his closing capital.

   a) RS 100000
   b) RS. 25000
   c) RS. 40000
   d) RS. 10000

Ans. C) RS. 40000

QUESTION 5. Capital at the beginning of the year Rs. 1,14,000
Capital at the end of the year Rs. 1,09,000
Drawings made during the year Rs. 40,000
During the year, the owner sold an investment of Rs. 25,000 at a premium of 2 % and that money was brought into the business

You are required to ascertain the profit and loss made during the year ?
a) RS. 8500
b) RS. 9500
c) RS 19500
d) NONE OF THE ABOVE
   Ans. B) RS. 9500

QUESTION 6. In the absence of drawings, when closing capital is less than opening capital, it indicates:
a) PROFIT
b) LOSS
c) PROFIT AND LOSS
d) NONE OF THE ABOVE
   Ans. B) LOSS

QUESTION 7. He closing capital of Mr. B as on 31.3.20X2 was ₹ 4,00,000. On 1.4.20X1 his capital was ₹ 3,50,000. His net profit for the year ended 31.3.20X2 was ₹ 1,00,000. He introduced ₹ 30,000 as additional capital in February, 20X2 Find out the amount drawn by Mr. B for his domestic expenses
a) ₹ 1,00,000
b) ₹ 80,000
c) ₹ 1,20,000
d) ₹ 1,80,000
   Ans. B) ₹ 80,000

QUESTION 8. Following information is given of an accounting year-
Opening Creditors Rs.15,000; Cash paid to creditors Rs.15,000; Returns Outward Rs.1,000 and Closing creditors Rs.12,000.
Calculate Credit Purchases during the year
a) RS. 13000
b) RS. 20000
c) RS. 43000
d) RS. 17000
   Ans. RS. 13000

QUESTION 9 Consider the following statement.
Assertion (A): Single Entry Systems is an incomplete, unsystematic
Reason(R): System of book keeping is Inaccurate and unscientific.
a) Both (A) and ® are true and ® is not the correct explanation of (A).
b) Both (A) and ® are true and ® is the correct explanation of (A)
c) (A) is true, but ® is false
d) (A) is false, but ® is true

QUESTION 10. Mr. Muneesh maintains his books of accounts from incomplete records. His books provide the information : April 01, 2016 March 31, 2017 `` Cash 1,200 1,600 Bills receivable — 2,400 Debtors 16,800 27,200 Stock 22,400 24,400 Investment — 8,000 Furniture 7,500 8,000 Creditors 14,000 15,200 He withdrew ` 300 per month for personal expenses. He sold his investment of ` 16,000 at 2% premium and introduced that amount into business.
a) RS. 9500
b) RS. 9780
c) RS. 10300
d) RS. 9870

Ans. B) RS. 9780