



INDIAN SCHOOL DARSAIT
CLASS TEST-7, MAY 2018
ACCOUNTANCY (055)



Class: XI

Max. Marks: 20

Date: 21-05-2018

Time: 40 min.

General Instructions:

(i) All questions are compulsory.

1. What is meant by Journal? Write any two advantages and two limitations of Journal. 3
2. What is meant by Trade Discount? Write any two advantages. 2
3. What is meant by Cash Discount? Write any two advantages. 2
4. What is meant by Rebate? 1
5. Write any two transactions in which purchase account is credited. 1
6. What is meant by Opening Journal Entry? 1
7. Journalise the following transactions in the books of Rupesh. 10
2018
May 1 Started business with ₹ 2,00,000
,, 3 Deposited into bank ₹ 1,50,000
,, 4 Bought goods from Ramesh at list price of ₹ 80,000 less 20% trade discount.
,, 6 Sold goods by cheque, of list price ₹ 40,000 less 10% trade discount
,, 9 Bought machinery by cheque ₹ 20,000
,, 13 Paid rent for the residence of Rupesh by cheque ₹ 10,000
,, 18 Paid Ramesh ₹ 30,000 by cheque and received discount ₹ 3,000
,, 22 Paid wages by cheque ₹ 8,000
,, 27 Sold goods to Hariharan costing ₹ 20,000 plus 20% profit less 10% trade discount
,, 30 Goods returned by Hariharan worth ₹ 2,000 being defective.