



D.A.V. PUBLIC SCHOOL, NEW PANVEL
Plot No. 267, 268, Sector-10, New Panvel,
Navi Mumbai-410206 (Maharashtra).
Phone 022-27451793, 27482276, 27468211
Email- davnewpanvel@gmail.com, www.davnewpanvel.com

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STD:- XI

Sub: - Accountancy

Holiday Worksheet

Topic : Theory Base of Accounting

1. The things or properties which helps in smooth functioning of the business and which are owned by the business are called.....of the business.
2. The document certifying the purchase or sale of goods or any monetary transaction is called.....
- 3.....represents the excess of assets over liabilities.

4.The goods invested at the commencement of the business is called closing stock. True or False.

5.The head under which transactions pertaining to a person,institution,firm, expenses,assets etc.is recorded is called.

6.The system in which only one aspect of the transaction is recorded is called.

7.Which principle assumes that a business enterprise will not be liquidated in the near future?

- a)Money Measurement b)Going concern concept
- c)Accounting Period concept d)Dual aspect concept

8Whereends.....Begins

- a)Book Keeping &Finance
- b)Accounting &Book-Keeping c)Book-Keeping&Accounting
- d)Finance &Accounting

9.The debts which are to be repaid within a short period (a year or less)are referred as:

- a)Fixed Liabilities c)Contingent Liabilities
- b)Current Liabilities **d)All of these**

10.If a Trial Balance total does not agree,the difference must be entered in:

- a)Profit &Loss Account c)Capital Account
- b)Nominal Account d)Suspense Account

11.The unfavorable balance of Profit &Loss Account should be:

- a)Added to Liabilities c)Subtracted from Capital
- b)Subtracted from current assets d)Subtracted from Liabilities

12.Parties to bill of exchange are:

- a)Drawer c)Payee
- b)Drawee d)All of the above

13.Which of the following accounts will be credited if Machinery is purchased for Cash ₦5,00,000?

- a)Capital A/c c)Machinery A/c
- b)Fixed Assets A/c d)Cash A/c

14.In which of the following order,data is entered into the journal?

- a)Numeric order c)chronological order
- b>Bullets order d)alphabetical order

15.Which of the following is related to scientific system of maintaining account?

- a)Single entry c)Contra entry
- b)Double entry d)Book entry

16.Investment is

- a)Personal Account c)Nominal Account
- b)Real Account d)Representative Personal A/c

17.Profit &Loss Account starts with

- a)Net Profit c)Gross Profit
- b)Net Loss d)None of these

18.What are the possessions of business?

- a)Asset

b)Liability

c)Capital

d)None of the above

19.Qualitative characteristics of accounting information are:

a)Reliability

c)Understandable

b)Relevance

d)All of these

20.Amortization refers to writing off:

a)Depleting

b)Wasting assets

c)Intangible assets

d)Fictitious assets

21.Closing stock is entered in:

a)Trading A/c

c)Both(a)&(b)

b)Balance sheet

d)none of these

22.Which is known as 'PRINCIPAL BOOK'?

a)Ledger

b)Journal

c)Trial Balance

d)Balance Sheet

23.Goods worth Rs 7,000 given as charity will be credited to:

a)Sales A/c

c)Charity A/c

b)Purchase A/c

d)Trustee A/c

24.When calculating the due date of the bill how many days are added as days of grace?

a)4 c)2

b)3 d)0

25.Which of the following is Position Statement?

a)Trial Balance c)Profit &Loss

b)Balance Sheet d)Bank Reconciliation Statement 26.A person who owes money to the firm is called:

a)Debtor c)Supplier

b)Creditor d)None of these

27.Recording in Journal Proper is done for: a)Opening entries c)Closing entries

b)Adjustment entries d)All of the above

28.Which method of depreciation is approved by Income Tax Act?

a)Straight Line method c)Reducing Balance Method

b)Annuity Method d)None of these

29.The process of recording Transactions from Journal to Ledger is called:

a)Balancing c)Posting

b)Casting d)Entry

30.Interest earned is a:

a)Personal A/c

b)Real A/c

c)Nominal A/c

d)Intangible Real A/c

31.Anticipate no profit but provides for all possible losses applies to:

a)Prudence Concept

c)Business entity concept

b)Money Measurement Concept d)Going concern

32..The sales income(credit &cash)of a business during a given period is called:

a)Transaction c)Turnover

b)Sales Return d)Purchase Return

33.Written evidence in support of business transaction is called

a)Journal c)Voucher

b)Ledger d)Ledger Posting

34.What is the role of accounting?

35.Differentiate between debtors and creditors of a company?

36.What are compound vouchers? 37.Define a journal voucher?

38 _____ is also known as a subsidiary journal? 39.What is Accounting?

40.What is IFRS?