

QUICK DRILL · CBSE CLASS 11

Recording of Transactions - I

Accountancy · Chapter 3 · 15 MCQs · 20 minutes · PYQ-tagged with time budgets

DATE	TOTAL MARKS 15	DURATION 20 min	MARKING +1 / 0	TARGET ≥ 12/15
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OBJECTIVES

Reinforce the four core topics of Recording of Transactions – I via 15 PYQ-derived MCQs. Identify weak sub-topics via concept-node IDs (see answer key). Build per-question time budget habit.

INSTRUCTIONS

Attempt all 15. Time budget shown per Q (use it as pacing guide). Mark answers (A/B/C/D) in the margin. Answer key + explanations on the last page. **Don't peek — score yourself honestly.**

SECTION · QUICK DRILL

Q 1-15 · 20 MIN

Q1. The accounting equation is:

(A) Assets = Liabilities – Capital

(C) Capital = Assets + Liabilities

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(B) Assets = Liabilities + Capital

(D) Liabilities = Assets + Capital

Q2. Under the modern approach, an INCREASE in an asset is recorded as a:

(A) Credit

(C) Either side

PYQ 2021 · School Annual · 1m · 25s

(B) Debit

(D) No entry

Q3. When the owner brings additional cash into the business, Capital A/c is:

(A) Debited

(C) Not affected

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(B) Credited

(D) Closed

Q4. 'Debit the receiver, credit the giver' is the rule for:

(A) Real accounts

(C) Personal accounts

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(B) Nominal accounts

(D) Capital accounts

Q5. 'Debit what comes in, credit what goes out' applies to:

(A) Personal accounts

(C) Nominal accounts

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(B) Real accounts

(D) All accounts

Q6. Salary A/c and Rent A/c are examples of:

(A) Personal accounts

(C) Nominal accounts

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(B) Real accounts

(D) Liability accounts

Q7. Goods purchased for cash ₹5,000. The correct entry is:

(A) Cash A/c Dr 5,000 / To Purchases A/c 5,000

(C) Purchases A/c Dr 5,000 / To Capital A/c 5,000

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(B) Purchases A/c Dr 5,000 / To Cash A/c 5,000

(D) Cash A/c Dr 5,000 / To Sales A/c 5,000

Q8. Goods sold to Ram on credit. In Ram's books in the SELLER's books Ram's A/c is:

(A) Credited

(C) Not recorded

PYQ 2021 · School Annual · 1m · 30s

(B) Debited

(D) Closed

Q9. Trade discount is:

(A) Recorded as a separate item in the journal

(B) Deducted on the invoice and NOT separately recorded

(C) An income of the buyer

(D) Recorded only on payment

PYQ 2023 · CBSE SQP · 1m · 30s

Q10. Goods of list price ₹10,000 are sold at 10% trade discount for cash. The amount recorded is:

(A) ₹10,000

(B) ₹9,000

(C) ₹11,000

(D) ₹1,000

PYQ 2022 · School Annual · 1m · 35s

Q11. Cash withdrawn by the owner for personal use is debited to:

(A) Cash A/c

(B) Drawings A/c

(C) Salary A/c

(D) Capital A/c directly

PYQ 2021 · CBSE SQP · 1m · 30s

Q12. The short explanation written below a journal entry is called the:

(A) Posting

(B) Narration

(C) Folio

(D) Balancing

PYQ 2020 · School Annual · 1m · 25s

Q13. An entry involving more than two accounts is a:

(A) Opening entry

(B) Simple entry

(C) Compound entry

(D) Closing entry

PYQ 2023 · CBSE SQP · 1m · 25s

Q14. The document prepared when goods are sold on CREDIT is the:

(A) Cash memo

(B) Invoice / bill

(C) Receipt

(D) Pay-in-slip

PYQ 2022 · CBSE SQP · 1m · 30s

Q15. In every journal entry, total debit must equal:

(A) Total assets

(B) Total credit

(C) Total capital

(D) Opening stock

PYQ 2021 · School Annual · 1m · 25s

ANSWER KEY & EXPLANATIONS

Q 1-15 · MARK YOUR SCORE

Q1. Answer: B

Assets = Liabilities + Capital; it must balance after every transaction.

Q2. Answer: B

Assets (and expenses) increase on the debit side.

Q3. Answer: B

Capital is a liability; an increase is credited (Cash A/c Dr / To Capital A/c).

Q4. Answer: C

This is the traditional rule for personal accounts.

Q5. Answer: B

Real (asset) accounts follow the comes-in/goes-out rule.

Q6. Answer: C

Expenses are nominal accounts (debit all expenses and losses).

Q7. Answer: B

Purchases (expense) up = Dr; Cash (asset) down = Cr.

Q8. Answer: B

Ram is the debtor (receiver of goods) → debit the receiver / asset increases.

Q9. Answer: B

Only the net amount (list price – trade discount) is journalised.

Q10. Answer: B

₹10,000 – 10% (₹1,000) = ₹9,000 net is journalised.

Q11. Answer: B

Drawings A/c Dr / To Cash A/c; drawings reduce capital, not profit.

Q12. Answer: B

The narration states why the entry was passed and is compulsory.

Q13. Answer: C

A compound entry has several accounts debited and/or credited together.

Q14. Answer: B

Invoice/bill evidences a credit sale; cash memo is for cash deals.

Q15. Answer: B

Dual aspect: total debit = total credit in every entry.