

# 9th International Commerce Olympiad - 2017

## Sample paper

### CLASS XI

#### **Section- I** **Accountancy**

1. Which of the following will not be recorded in books of accounts?

- (a) Investment in shares (b) Use of office stationery for owners' kids  
(c) Hiring of new employee (d) Import of goods for exporting them

**Ans. C**

2. By following which Accounting principle "Contingent liabilities shown by way of footnote to accounts" ?

- (a) Materiality (b) Full Disclosure (c) Prudence (d) Matching

**Ans. A**

3. "Closing stock is valued "at cost price or at market price, whichever is less" This is in accordance with which principle of accounting?

- (a) Conservatism (b) Full disclosure  
(c) Matching (d) Money measurement

**Ans. A**

4. Name the document required when a business firm returns goods to supplier for goods being defective.

- (a) Voucher (b) Invoice (c) Debit Note (d) Credit Note

**Ans. C**

5. Credit balance of pass book means\_\_\_\_\_

- (a) Excess of credit side over debit side of bank pass book.  
(b) Excess of debit side over credit side of bank pass book.  
(c) Both (a) and (b)  
(d) Either (a) or (b)

**Ans. A**

6. A credit sale of old furniture to Radha for ` 2,000 was entered into sales book for ` 20,000. While rectifying the error, Radha account will be credited by :

- (a) ` 20,000 (b) ` 18,000 (c) ` 2,000 (d) ` 22,000

**Ans. B**

7. The book value of an asset after two years of providing depreciation on written down value method @ 10% p.a. is 89,100. Its original value was\_\_\_\_\_

- (a) ` 90,000 (b) ` 1,10,000 (c) ` 1,07,820 (d) ` 98,010

**Ans. B**

8. On 12 June 2014, Gaurav drew a bill on Manish for 2 months. The due date of the bill will be:

- (a) 15 August 2014 (b) 12 August 2014  
(c) 16 August 2014 (d) 14 August 2014

**Ans. D**

9. If sales are ` 6,00,000 and Gross profit is 20% on cost then Gross Profit will be :

- (a) ` 1,20,000 (b) ` 1,25,000

(c) ` 4,00,000 (d) ` 1,00,000

**Ans. D**

10. C's Trial Balance contains the following information:

Bad Debt: ` 4,000., Provision for bad debts: ` 5,000 and Sundry Debtors: ` 25,000

It is desired to create a provision for bad debts at 10% on sundry debtors at the end of the year. Sundry debtors

will appear in the balance sheet at a figure of :

(a) ` 22,500 (b) ` 21,000 (c) ` 18,000 (d) ` 15,500

**Ans. A**

## **Section- II Business Studies**

11. Which type of industry is Packaging?

- (a) Processing Industry (b) Tertiary Industry  
(c) Assembling Industry (d) Primary Industry

**Ans. B**

12. Which organization can help in protection of traders from exploitation by middlemen and improve their competitive position?

- (a) Government (b) Chambers of Commerce and Industry  
(c) Marketing Cooperative Societies (d) Charitable Organizations

**Ans. C**

13. Which of the following is not a clause of Memorandum of Association?

- (a) Name clause (b) Director clause  
(c) Capital clause (d) Objects clause

**Ans. B**

14. Identify the type of organization highlighted in the given statement:

"It is a government service or private business venture which is operated through a collaboration of government and one or more private sector companies"

- (a) Joint venture (b) Government company  
(c) Statutory corporation (d) Public Private Partnership

**Ans. D**

15. What is the minimum amount for an electronic transfer of funds in case of RTGS?

- (a) ` 2,00,000 (b) ` 20,000  
(c) ` 50,000 (d) ` 1,00,000

**Ans. A**

16. It is the right of an insurer who has paid claim under insurance, to call upon other liable insurers to make payment for the loss. Which of the following principle is relevant to the above statement?

- (a) Principle of Indemnity (b) Principle of Contribution  
(c) Principle of Subrogation (d) Principle of Utmost good faith

**Ans. B**

17. A company can meet its working capital requirements by raising:

- (a) Preference Shares (b) Debentures  
(c) Equity Shares (d) Public Deposits

**Ans. D**

### **Section : III (Business Awareness)**

18. Which company has the tagline of "Tyres with Muscle"?

- (a) CEAT (b) MRF  
(c) Appolo (d) Bridgestone

**Ans. B**

19. Which of the following bank is launched in OCT, 2015?

- (a) Bandhan Bank (b) IDFC Bank  
(c) DCB Bank (d) Dhanlaxmi Bank

**Ans. B**

20. The Allen Solly brand belongs to:

- (a) Raymond (b) Arvind Mills  
(c) Lee Cooper (d) Madura Garments

**Ans. D**

21. Popular retail chain store "Shoppers Stop" belongs to which group?

- (a) K Raheja Group (b) Reliance Group  
(c) Tata Enterprise Group (d) Future Group.

**Ans. A**

### **Section-IV Logical Ability and Reasoning**

22. Shefali is the sister of the son of Alok 's son. How is Shefali related to Alok?

- (a) Sister (b) Grandmother  
(c) Niece (d) Grand-daughter

**Ans. D**

23. Ankit started walking towards North. After walking 30 m, he turned towards left and walked 40 m. He then turned left and walked 30m. He again turned left and walked 50 m.

How far is he from his original position?

- (a) 10 m (b) 40 m  
(c) 30 m (d) 20 m

**Ans. A**

24. In a certain code, 'CENTRAL' is written as 'LARTNEC'. How is 'SEMINAR' written in that code?

- (a) NARIMES (b) MESIRAN  
(c) RANIMES (d) NARISEM

**Ans. C**

25. Ashish is heavier than Gopal. Mahesh is lighter than Jayesh, Prashant is heavier than Jayesh but lighter than

Gopal. Who among them is the heaviest?

- (a) Gopal (b) Jayesh  
(c) Prashant (d) Ashish

**Ans. D**

**X.....X**