

**BCM SCHOOL,
BASANT AVENUE, DUGRI ROAD, LUDHIANA**

ANSWER KEY

ACCOUNTANCY (XI)

1. (D)
2. (B)
3. (C)
4. (A)
5. FALSE
6. (C)
7. (I) BALANCE SHEET IS A STATEMENT NOT AN ACCOUNT
(II) IT IS PREPARED AT PARTICULAR DATE
(III) BALANCE SHEET SHOWS THE FINANCIAL POSITION OF THE BUSINESS.
8. GROSS PROFIT: 67,500 NET PROFIT: 6,700 BALANCE SHEET: 1,14,200