



BSO Bloom
School
Olympiad

CLASS 11

Bloom Commerce Olympiad Sample Paper

Maximum Time : 60 Minutes

Maximum Marks : 60

INSTRUCTIONS

1. There are 50 Multiple Choice Questions in this paper divided into two sections :

Section A 40 MCQs; 1 Mark each

Section B 10 MCQs; 2 Marks each

2. Each question has Four Options out of which **ONLY ONE** is correct.

3. All questions are compulsory.

4. There is no negative marking.

5. No electric device capable of storing and displaying visual information such as calculator and mobile is allowed during the course of the exam.

Roll No.

Student's Name

Section-A (1 Mark each)

Accountancy

1. Expenditure incurred on repairs and whitewashing at the time of purchase of an old building in order to make it usable is a
 - (a) capital expenditure
 - (b) revenue expenditure
 - (c) deferred revenue expenditure
 - (d) None of these

2. What entry is passed to withdraw cash from office for personal use?
 - (a) Debit Goods A/c; Credit Purchases A/c
 - (b) Debit Purchases A/c; Credit Furniture A/c
 - (c) Debit Proprietor's A/c; Credit Purchases A/c
 - (d) Debit Drawings A/c; Credit Cash A/c

3. Which entry is passed in case wages are paid for ₹ 7,200?
 - (a) Debit Wages A/c; Credit Cash A/c by ₹ 7,200
 - (b) Debit Cash A/c; Credit Wages A/c by ₹ 7,200
 - (c) Debit Purchases A/c; Credit Cash A/c by ₹ 7,200
 - (d) Debit Good's A/c; Credit Cash A/c by ₹ 7,200

4. Which of the following statements is not true?
 - (a) The mathematical expression defining the comparative relationship between assets and liabilities of any person, institution or business concern is called accounting equation
 - (b) Ledger is a book of secondary entry in accounting
 - (c) Both credit and cash transactions are entered in the cash book
 - (d) The process of recording a business transaction in the journal is called journalising

5. Which of the following statements is true?
 - (a) Balance sheet is prepared on a daily basis
 - (b) Balance sheet is a statement of profit and loss of a company
 - (c) The total of assets side of a balance sheet must not be equal to liabilities side
 - (d) Balance sheet helps in ascertaining the financial position of the business

6. If goods costing ₹ 40,000 sold at a profit of 20% for cash, then how will it affect different accounts?
 - (a) Credit Cash account by ₹ 48,000
 - (b) Debit Stock account by ₹ 40,000
 - (c) Both (a) and (b)
 - (d) Does not affect any account

7. The plant and machinery was purchased by a company for ₹ 10 lakhs and its life span is 10 years. According to which concept, every year some amount of assets purchased by the business will be represented as an expense and the balance amount will be shown as an asset in the books of accounts?

- (a) Money measurement concept (b) Business entity concept
(c) Going concern concept (d) Cost concept

8. Mohan's bank reconciliation statement shows cheques deposited but not credited by bank of ₹ 3,800 and cheques issued but not presented by suppliers of ₹ 3,500. His bank balance as per cash book is ₹ 25,000. Balance as per passbook statement will be

- (a) ₹ 25,000 (b) ₹ 24,700 (c) ₹ 25,300 (d) ₹ 32,300

9. Which of the following statements is/are correct?

- I. A bank reconciliation statement is prepared by the bank, an accountant, or the account holder.
II. The reconciliation statement is required to be prepared at the end of each quarter only.

Codes

- (a) Only I (b) Only II (c) Both are correct (d) Both are incorrect

10. Which of the following statements is/are correct?

- I. Depreciation is the decrease in the value of fixed assets caused by wear and tear over time.
II. Depreciation meets the need and requirements of tax regulations and other compliances.

Codes

- (a) Only I (b) Only II
(c) Both are correct (d) Both are incorrect

11. Which of the following incorrectly distinguishes trading account from profit and loss account?

- (a) Trading account is about a statement whereas profit and loss account is a account
(b) Trading account represents either gain or loss whereas profit and loss account represents the company's financial status
(c) Both (a) and (c)
(d) None of the above

12. A machine was purchased by ABC Limited for ₹ 10,00,000, for manufacturing bottles. An amount of ₹ 2,000 was spent on transporting the machine to the factory site. Also, ₹ 2,000 was additionally spent on its installation. Hence, the total amount at which the machine will be recorded in the books of accounts would be the total of all these items i.e. ₹ 10,04,000. Which concept is highlighted in the given case?

- (a) Money measurement concept (b) Business entity concept
(c) Dual concept (d) Cost accounting concept

Business Studies

- 13.** Mrs. Rayna started a voluntary association of 10 people, who are also consumers. She collected the capital by selling shares to members and opened a retail shop so that they can eliminate middlemen and get the goods at low price. State the type of organisation mentioned in above case.
- (a) Company (b) Cooperative store
(c) Partnership (d) Sole proprietorship
- 14.** Ram took an insurance policy for his car. In an accident, his car totally damaged. Insurer paid the full policy value to the insured. Ram has sold his car as scrap for ₹ 50,000. Identify the insurance principle violated in this case.
- (a) Principle of subrogation (b) Principle of causa proxima
(c) Utmost good faith (d) None of these
- 15.** ABC Ltd. is not having good liquidity position. It has invested in long-term investment projects and will get smooth cash flow after five years. It is not in a position to bear risk of fixed burden of paying interest. Suggest a source of owners fund suitable in above case.
- (a) Equity (b) Debentures
(c) Both (a) and (b) (d) None of these
- 16.** Mr. Sadana sold his mixer grinder and refrigerator on OLX as he was shifting base to London. This activity comes under
- (a) economic activity (b) non-economic activity
(c) Both (a) and (b) (d) None of these
- 17.** It's that the main purpose of business is to earn profit and also it's that all business activities carry some element of risk because future is uncertain.
- (a) true, false (b) true, true
(c) false, true (d) false, false
- 18.** It's that the capital of cooperative societies cannot be raised from its members through issue of shares and also it's that the cooperative society cannot acquire a distinct legal identity after its registration.
- (a) true, false (b) true, true
(c) false, true (d) false, false
- 19.** Which of the following statements is not true in context with objectives of export trade?
- (a) Sale of luxury items
(b) Optimum utilisation of domestic resources
(c) Employment opportunities
(d) Increase the national income

20. Which of the following statements is not true?

- (a) In cooperative society, the power to take decisions lies in the hands of an elected managing committee
- (b) Registration of a cooperative society is optional
- (c) The membership of a cooperative society is voluntary
- (d) The liability of the members of a cooperative society is limited to the extent of the amount contributed by them as capital

21. Which of the following statements is/are incorrect?

- I. E-business refers to the buying and selling of goods and services through the internet along with conducting other important business functions over the internet.
- II. E-business includes the management functions of planning, organising, marketing and production conducted electronically.

Codes

- (a) Only I
- (b) Only II
- (c) Both are correct
- (d) Both are incorrect

22. Which of the following incorrectly distinguishes employment from profession?

- (a) No capital is required for employment whereas limited capital is needed for establishment of any profession
- (b) In employment, salary or wages is a reward whereas in profession, professional fee is a reward
- (c) Both (a) and (b)
- (d) None of the above

23. Which of the following correctly distinguishes services from goods?

- (a) Service is an activity or process whereas goods is a physical object
- (b) Services cannot be kept in stock whereas goods can be kept in stock
- (c) Services are intangible in nature whereas goods are tangible in nature
- (d) All are correct

24. Reema is a busy homemaker. All her family members are working and don't have time to go to bank during working hours for withdrawal of money, getting information about bank balance, making payment of electricity, water and telephone bill. So they all ask Reema to do all these activities. She is also overburdened with her household activities, so did not get time to go to bank. In context of the given case, suggest how she can get this work done after working hours of bank.

- (a) Through digital payment
- (b) Through e-banking
- (c) Both (a) and (b)
- (d) None of the above

Economics

- 25.** Mode of the given series 7,12 8,5,6, 10, 6, 11,96 is
(a) 12 (b) 6 (c) 5 (d) 8
- 26.** It's that index numbers are devices for measuring difference in the magnitude of a group of related variables and also it's that index numbers predict or represent the changes that take place in terms of averages.
(a) true, false (b) true, true
(c) false, true (d) false, false
- 27.** It's that individual demand refers to the quantity of a commodity that a consumer is willing and able to buy at each possible price during a given period of time and also it's that market demand refers to the quantity of a commodity that all consumers are willing and able to buy at each possible price during a given period of time
(a) true, false (b) true, true
(c) false, true (d) false, false
- 28.** Which of the following statements is false?
(a) Organisation of data refers to the systematic arrangement of collected figures
(b) Raw data includes the observations of variables
(c) Data organisation also helps to understand why the data was collected.
(d) None of the above
- 29.** Which of the following statements is not true?
(a) Every point on the indifference curve shows that an individual or a consumer is indifferent between the two products as it gives him the same kind of utility
(b) The indifference curve analysis works on a simple graph having two-dimensions
(c) Each individual axis on indifference curve indicates a single type of economic goods
(d) If the graph is on the curve or line, then it means that the consumer has preference for any good
- 30.** There is a 50% fall in the price of the commodity, but the quantity demanded remains to be 150 units. Find elasticity of demand.
(a) 0 (b) 1 (c) 2 (d) 3
- 31.** Which of the following is the median of 2,8,4,3,4,3,11?
(a) 3 (b) 2
(c) 4 (d) 11
- 32.** Calculate the mean from the data showing marks of students in a class test
40, 50, 55, 78, 58
(a) 57.5 (b) 45.7
(c) 88.6 (d) 56.2

- 33.** For a moderately skewed distribution, mean = 12 and mode = 6. Using these values, find the value of the median.
- (a) 10 (b) 12
(c) 14 (d) 20
- 34.** A class consists of 50 students, out of which 30 are girls. The mean of marks scored by girls in a test are 73 (out of 100), and that of boys are 71. Determine the mean score of the whole class.
- (a) 72.8 (b) 72.2
(c) 75.5 (d) 78.8
- 35.** Which of the following incorrectly distinguishes univariate frequency distribution from bivariate frequency distribution?
- (a) Univariate frequency distribution is also known as one-way frequency, whereas bivariate frequency distribution is also known as two-way frequency
(b) Univariate frequency distribution aims to make description about the particular variable, whereas Bivariate frequency distribution aims to determine the empirical relationship between the two variables
(c) Both (a) and (b)
(d) None of the above

Entrepreneurship

- 36.** 'Advance Motoshop manufactures two wheelers and provide services.' This is an example of which type of entrepreneur?
- (a) Industrial entrepreneur (b) Fabian entrepreneur
(c) Imitative entrepreneur (d) Innovative entrepreneur
- 37.** It's that for any business, it is very essential to know what one unit of sale is and also it's that unit of sale will aid the business in determining the direction in which it is heading.
- (a) true, false (b) true, true
(c) false, true (d) false, false
- 38.** Which of the following statements is/are incorrect?
- I. Every country is trying to promote its trade so that it is able to share the benefits of development.
II. Profits cannot be increased in any enterprise either by increasing the sales revenue or reducing cost.

Codes

- (a) Only I (b) Only II
(c) Both I and II (d) None of these

39. Which of the following statements is/are correct?

- I. Social media can help you engage with your customers and find out what people are saying about your business.
- II. Social media can help your business to attract customers, get customer feedback and build customer loyalty.

Codes

- (a) Only I
- (b) Only II
- (c) Both I and II
- (d) None of the above

40. Which of the following correctly distinguishes entrepreneur from employee?

- (a) An entrepreneur does not get fixed compensation, whereas an employee gets a fixed compensation for a month
- (b) An entrepreneur issues instructions and demands, whereas an employee need not follow any instructions
- (c) Both (a) and (b)
- (d) None of the above

Section-B (2 Marks each)

41. Which of the following pairs are not correctly matched?

- (a) Ship or Hull insurance – like a comprehensive automobile insurance
- (b) Cargo insurance – protects shipments from loss
- (c) Freight insurance – helps you replace your belongings
- (d) All of the above

42. Given below are some assets and liabilities in column I and their nature in column II. Match them correctly.

Column I	Column II
A. Bank Loan	(i) Fictitious assets
B. Copyright	(ii) Current liabilities
C. Bills Payable	(iii) Intangible fixed assets
D. Advertisement Suspense	(iv) Long-term liabilities

Codes

- | | | | | |
|-----|------|-------|-------|------|
| | A | B | C | D |
| (a) | (iv) | (iii) | (ii) | (i) |
| (b) | (i) | (ii) | (iii) | (iv) |
| (c) | (ii) | (iii) | (i) | (iv) |
| (d) | (iv) | (i) | (iii) | (ii) |

Direction (Q. No. 43 to 46) There are two statements marked as Assertion (A) and Reason (R). Read the statements and choose the appropriate option from the options given below

Alternatives

- (a) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion (A)
- (b) Both Assertion (A) and Reason (R) are true, but Reason (R) is not the correct explanation of Assertion (A)
- (c) Assertion (A) is true, but Reason (R) is false
- (d) Assertion (A) is false, but Reason (R) is true

43. Assertion (A) Accounting information refers to only events which are concerned with business firm.

Reason (R) Accounting information is presented in financial statements.

44. Assertion (A) Business is considered as an economic activity.

Reason (R) Business is undertaken with the aim of earning money or livelihood.

45. Assertion (A) The liability of the members of company is limited to the extent of the capital contributed by them in a company.

Reason (R) The creditors cannot use only the assets of the company to settle their claims.

46. Assertion (A) The Balance Sheet is a list of assets and liabilities of the company presented in the specified format for the year ended on that date.

Reason (R) The Balance Sheet is a statement of assets and liabilities of the company as of that day.

Direction Read the given case study and answer the Q. No. 47 to 50 on the basis of the same.

Diagrammatic presentation of data provides the quickest understanding of the actual situation to be explained by data in comparison to tabular or textual presentations. Diagrammatic presentation of data translates quite effectively the highly abstract ideas contained in numbers into more concrete and easily comprehensible form. Diagrams may be less accurate but are much more effective than tabular present option of data. There are various kinds of diagrams in common use. Amongst them the important ones are Geometric diagram, Frequency diagram and Arithmetic line graph.

47. Which of the following is included in frequency diagrams?

- (a) Histogram
- (b) Geometrical figure
- (c) Diagram
- (d) None of the above

48. Bar diagrams are form of diagrammatic presentation.

- (a) geometric
- (b) pictograph
- (c) arithmetic
- (d) None of these

49. Which of the following is correct?

- (a) Bars are equidistant from each other
- (b) Bars are also called rows
- (c) Bars are two-dimensional diagrams
- (d) None of the above

50. Which type of values are not shown by pie diagrams?

- (a) Relative
- (b) Absolute
- (c) Numeric
- (d) Both (b) and (c)

OMR SHEET

1	a	b	c	d	2	a	b	c	d	3	a	b	c	d	4	a	b	c	d
5	a	b	c	d	6	a	b	c	d	7	a	b	c	d	8	a	b	c	d
9	a	b	c	d	10	a	b	c	d	11	a	b	c	d	12	a	b	c	d
13	a	b	c	d	14	a	b	c	d	15	a	b	c	d	16	a	b	c	d
17	a	b	c	d	18	a	b	c	d	19	a	b	c	d	20	a	b	c	d
21	a	b	c	d	22	a	b	c	d	23	a	b	c	d	24	a	b	c	d
25	a	b	c	d	26	a	b	c	d	27	a	b	c	d	28	a	b	c	d
29	a	b	c	d	30	a	b	c	d	31	a	b	c	d	32	a	b	c	d
33	a	b	c	d	34	a	b	c	d	35	a	b	c	d	36	a	b	c	d
37	a	b	c	d	38	a	b	c	d	39	a	b	c	d	40	a	b	c	d
41	a	b	c	d	42	a	b	c	d	43	a	b	c	d	44	a	b	c	d
45	a	b	c	d	46	a	b	c	d	47	a	b	c	d	48	a	b	c	d
49	a	b	c	d	50	a	b	c	d										

Hints and Answers

1. (a) capital expenditure
2. (d) Debit Drawings A/c; Credit Cash A/c
3. (a) Debit Wages A/c; Credit Cash A/c by ₹ 7,200
4. (c) Only cash transactions are entered in the cash book
5. (d) Balance sheet helps in ascertaining the financial position of the business
6. (c) Both (a) and (b)
7. (c) Going concern concept
8. (b) 24,700 (25,000 – 3,800 + 3,500)
9. (d) A bank reconciliation statement is prepared by the customer of the bank at any time of the year.
10. (c) Both are correct
11. (a) Trading account is about a statement whereas profit and loss account is a account
12. (d) Cost accounting concept
13. (b) Cooperative store
14. (a) Principle of subrogation 15. (a) Equity
16. (b) non-economic activity 17. (b) true, true
18. (d) The capital of cooperative societies is raised from its members through issue of shares and the cooperative society acquires a distinct legal identity after its registration
19. (a) Sale of luxury items 20. (b) Registration of a cooperative society is compulsory
21. (c) Both are correct 22. (d) None of the above
23. (d) All are correct 24. (b) Through e-banking
25. (b) 6 is the number which is repeated maximum number of times. Hence, mode is 6.
26. (b) true, true 27. (b) true, true
28. (d) None of the above
29. (d) If the graph is on the curve or line, then it means that the consumer has no preference for any good
30. (a) In this question, even if the price falls by 50%, the new quantity demanded remains to be at 150 units.
∴ % Change in demand = $0 \times 100/150 = 0\%$
So, $E_d = \% \text{ Change in demand} / \% \text{ Change in price} = 0 / 50\% = 0$
31. (c) The middle value in ascending order. (2,3,3,4,4,8,11)
32. (d) Mean = Sum of data values/Total number of data values
$$= \frac{(40 + 50 + 55 + 78 + 58)}{5} = \frac{281}{5} = 56.2$$

33. (a) $3 \text{ Median} = 2 \text{ Mean} + \text{Mode}$

$$3 \text{ Median} = 2(12) + 6$$

$$3 \text{ Median} = 24 + 6$$

$$\text{Median} = \frac{30}{3} = 10$$

34. (b) Number of boys in the class = $50 - 30 = 20$

$$\text{Total marks scored by girls} = 73 \times 30 = 2,190$$

$$\text{Also, the total marks scored by boys} = 71 \times 20 = 1,420$$

$$\begin{aligned} \text{Mean score of the class} &= \frac{\text{Total marks scored by girls and boys}}{\text{Total number of students}} \\ &= \frac{(2190 + 1420)}{50} = 72.2 \end{aligned}$$

35. (c) Both (a) and (b) **36.** (a) Industrial entrepreneur

37. (b) true, true

38. (b) Profits can be increased in any enterprise either by increasing the sales revenue or reducing cost.

39. (c) Both I and II

40. (a) An entrepreneur does not get fixed compensation whereas an employee gets a fixed compensation for a month

41. (c) Freight insurance – policy exclusive to the shipper

42. (a) (iv) (iii) (ii) (i)

43. (a) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion (A).

44. (a) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion (A).

45. (c) Assertion (A) is true, but Reason (R) is false

46. (d) Assertion (A) is false, but Reason (R) is true

47. (a) Histogram **48.** (b) pictograph

49. (a) Bars are equidistant from each other

50. (c) Numeric