

## HOLIDAYS HOMEWORK- CLASS XI (COMMERCE- 2017)

1. Enumerate informational need of management?
2. Distinguish between Book-keeping, accounting and accountancy
3. Giving examples, Explain each of the following :
  - a) Fixed Assets
  - b) Gain
  - c) Profit
  - d) Revenue
  - e) Expense
  - f) Short term liability
  - g) Capital
  - h) Loss
  - i) Contingent Liability
  - j) Discount
4. Differentiate between Accrual basis and Cash basis of Accounting.
5. Which key value is reflected in the accounting standards issued by the institute of Chartered Accountants of India.
6. Complete the following:
  - a) If a firm believes that some of its debtors may default, it should act on this by making sure that all possible losses are recorded in the books. This is an example of the -----concept.
  - b) The management of a firm is remarkably incompetent but the firms ' accountants can not take this into account while preparing book of accounts because of the \_\_\_\_\_ concept.
  - c) If a firm receives an order for goods, it would not be recorded in the sales figure owing to \_\_\_\_\_ concept.
7. What is matching concept? Why should a business concern follow this concept?
8. Principal of a public school conducted an interview of candidates for selection of an accountancy teacher. Miss Aruna was selected and was given an appointment letter wherein her salary was stated as Rs. 30,000 per month. Will it be recorded in the books of accounts? Give reason also.
9. What are Drawings?
10. What are Current Assets?
11. Give two examples of Tangible Assets.
12. What are long term liabilities/ Non current liabilities?
13. What is a voucher?
14. What is a reason that the capital expenditure is shown in the Balance-Sheet.
15. Explain the following:
  - a) Debit note
  - b) Credit note
  - c) Pay in slip
16. Prove that Accounting equation is satisfied in all the following transactions:

a) Started business with cash	Rs.1,00,000
b) Paid rent in advance	Rs.3,000
c) Purchased goods for cash	Rs.50,000
d) Purchased goods on credit	Rs.20,000
e) Paid salary in cash	Rs.4,500
f) Sold goods for cash ( cost Rs. 40,000)	Rs.80,000
g) Bought motor cycle for personal use	Rs.30,000
17. Give an example for each of the following type of transactions:
  - a) Increase in one asset, decrease in another asset
  - b) Increase in asset, increase in liability
  - c) Increase in asset, increase in owner's capital
  - d) Decrease in asset, decrease in liability
  - e) Decrease in asset, decrease in owner's capital
18. Show the Accounting Equation:
  - a) Commenced business with cash Rs.20,000, goods Rs.50,000 and furniture Rs.30,000
  - b) Purchased goods from Gopal on credit Rs.40,000
  - c) Sold goods for cash Rs.40,000( costing Rs.30,000)
  - d) Sold goods to Ram for Rs.65,000 ( costing Rs.50,000)

- e) Withdrew for personal use goods costing Rs.5,000
  - f) Purchased a typewriter for personal use of proprietor Rs,20,000
  - g) Purchased chairs for office use for cash Rs.10,000
  - h) Paid for printing Rs.500
  - i) Introduced fresh capital Rs. 40,000
  - j) Paid to Gopal Rs.30,000
19. The following transactions took place in the book of M/S Ashish Traders. Prepare Debit Voucher, credit voucher and transfer Voucher:
- a) Apr.1 Purchased machinery for cash vide cash memo no.350 2,500
  - b) Apr.4 Wages paid for the month of March,2012 vide wage sheet 24 20,000
  - c) Apr.6 Sold goods for cash vide cash receipt No.345 10,000
  - d) Apr.18 withdrawn cash from bank for office use vide cheque no.12345 1,500
  - e) Apr.23 Bought goods from M/s Ram and sons vide bill No.99
  - f) Apr.30 Depreciation charged on plant @20% on Rs.2,00,000 40,000
20. Prepare Accounting Equation:

Arun started business with	
Cash	20,000
Goods	12,000
Machine	8,000
He purchased goods	5,000
Sold goods( costing Rs 2000) for	2,500
Purchased goods on credit	7,000
Payment made to creditors in full settlement	6,900
Sold goods on credit( costing Rs.5,400) for	6,000
Payment received from debtors	5,800
Discount allowed	200
Salaries paid	4,000
Wages outstanding	400
Prepaid insurance	100
Rent received	300
Amount withdrawn	3,000
Interest on drawings	200
Depreciation on Machinery	600
Purchased goods on credit	17,000

21. A) A commenced business on 1<sup>st</sup> april, 2011 with the capital of Rs. 7,50,000 and a loan of Rs. 2,00,000 taken from PNB. On 31<sup>st</sup> march, 2012 his assets were Rs.15,00,000. Find out his capital on 31<sup>st</sup> march, 2012 and profit made during the year 2011-12.
- b) If in the above situation, the proprietor had introduced additional capital of Rs.1,25,000 and had withdrawn Rs. 4,000 for personal use, find out the profit.

22. VALUE BASED QUESTIONS

- a) Which value is most important for a good accountant?

- b) Mr. Suresh is an accountant of ABC firm. He found an error in the accounting entry in the books of accounts. However, he did not disclose it to the management of the firm fearing that it will risk his job. Which value is not followed by Mr. Suresh?
- c) What is the value involved in giving figures of previous year along with the figures of current year?

23. What do you mean by creditors? Classify it and mention two examples of each category.

24. Write down the rules of debit and Credit under traditional as well as modern classification.

25. Mr. Prakash started a business of buying and selling of gift boxes with Rs. 3,50,000 as an initial investment. Of which he paid Rs. 2,00,000 for the purchase of gift boxes and Rs. 50,000 for computer. He sold some of the gift boxes of Rs. 1,50,000 for cash and some other gift boxes for Rs. 75,000 on credit to Mr. Rajeev.

Subsequently, he bought gift boxes of Rs.1,00,000 from Mr. Rakesh. In the first week of the next month, there was a fire accident and he lost Rs. 50,000 worth of gift boxes. Later on, some gifts which costed Rs. 60,000 was sold for Rs. 65,000. Expenses paid during the same period were Rs. 5,000.

With the help of the above information, answer the following questions:-

- What is the amount of capital with which Mr. Prakash started the business?
- What is the total amount of expenses?
- Who is the debtor and what is the amount receivable from him?
- Who is the creditor and what is the amount payable to him?
- What are the fixed assets he bought?
- What is the total value of the goods purchased?

26. Calculate the capital introduced by X (proprietor) as on 1<sup>st</sup> April, 2010, if the following figures are provided:

	Rs.
(a) Profit during the year	1,50,000
(b) Drawings made during the year	3,60,000
(c) Capital introduced on 31 <sup>st</sup> May, 2010	1,00,000
(d) Total assets on 31 <sup>st</sup> March, 2011 were	6,60,000
(e) Creditors on 31 <sup>st</sup> March, 2011 were	1,20,000

27. Sanjeev Kumar started business with capital of Rs. 75,000 on 1<sup>st</sup> April, 2010. During the year, he withdraw Rs. 20,000 for private use and introduced fresh capital of Rs. 10,000. Calculate his capital on 31<sup>st</sup> March, 2011. If he earned a profit of Rs. 12,000 during the year.

28. Jasveer commenced his business with an investment of Rs. 1,25,000 on 1<sup>st</sup> April, 2010. On 1<sup>st</sup> May, 2010 he took a loan of Rs. 50,000 as his personal debt and invested Rs. 20,000 into the business. He acquired a loan of Rs 30,000 from a nationalized bank. On 31<sup>st</sup> March, 2011 his liabilities stand as:

	Rs.
Bills payable	4,000
Creditors	12,000
Outstanding wages	4,500

Calculate total assets of jasveer as on 31<sup>st</sup> March, 2011.

29. Calculate the amount withdrawn by Ramesh (proprietor) and total assets in the following case:

He started business with cash of Rs. 1,50,000 as on 1<sup>st</sup> April, 2010. During the year, he suffered a loss of Rs. 10,000. On 31<sup>st</sup> March, 2010 his capital stood at Rs. 1,12,000, bills payable at Rs. 12,000 and bank loan at Rs. 12,000.

30. Calculate the amount withdrawn by Suresh and total assets in the following case:

Suresh started a business with a cash of Rs. 2,00,000 as on 1<sup>st</sup> April. During the year, he suffered a loss of Rs. 20,000. On 31<sup>st</sup> March, 2011 his capital stood at Rs. 1,20,000, bills payable at Rs. 10,000 and bank loan Rs. 8,000. He also introduced a fresh capital of Rs. 10,000 during the year and he had a bank overdraft of Rs 6,000 on 31<sup>st</sup> March, 2011.