

XI Class Holiday Home Work Commerce

English

I can... I will An endeavor to bring a positive change in the current social scenario

History speaks its own legends. If we explore our glorious past we will come to know that without the participation of our young „soldiers“ we would definitely have been a in a captive India even today. All the slogans and freedom calls would have been in vain without the support of the youth of the nation.

This world demands the qualities of youth: a temper of will, a quality of imagination, a predominance of courage over timidity, an appetite for adventure over the life of ease.

Prepare a presentation as per your section given below:

The presentation should be of 3 min duration and should include

- 1.Aim/ Objective of the presentation.
- 2.Current scenario / Details of the social problem.
- 3.Steps taken by the government to eradicate the problem (IF REQUIRED)
- 4.Steps / Action/ Solution that you think should be implemented and your contribution in implementing it.

This presentation will be shown after the summer vacations to all sections of XI.

So best of luck to all of us and lets get started. The topic of presentation for each section are

CLASS & SECTION	TOPIC
XI - A	THINKING BEYOND ONESELF
XI – B	SELF DISCIPLINE
XI – C	RESPONSIBLE USE OF SOCIAL MEDIA

Q2 & Q3 On a separate file

2. Research the new additions from Indian Languages to the Oxford English Dictionary. Write one such words daily, its source and meaning.

Q3.TYPES OF WRITING STYLES				
	EXPOSITORY	NARRATIVE	DESCRIPTIVE	PERSUASIVE

What is it?	Expository means to explain or describe something. It is the most common genre of writing. In an expository piece, a topic is introduced and laid out in a logical order without reference to the writer's personal opinions.	Narrative writing is used in both fiction and non-fiction. When writer writes in a narrative style, he is not just trying to impart information, but also trying to construct and communicate a story, complete with characters, conflict, and settings. It can be found in fiction, poetry, biographies, human interest stories, and anecdotes. Narrative writing can also include dialogue	Descriptive writing helps the reader visualize a character, an event or a place in great detail. The writer often employs literary devices to describe something in terms of all five senses.	The aim of persuasive writing is to influence the reader and to convince him to agree with the writer's point of view. Persuasive writing contains the writer's opinions and biases, as well as justifications and reasons to support his stand.
Uses	Reports and articles Textbook writing. Recipes. Business, technical, or scientific writing.	Novels Short stories Novellas Poetry Autobiographies or biographies Anecdotes	Poetry Journal or diary writing Nature writing Descriptive passages in fiction	Speech and debates Advertisements. Reviews (of books, music, movie, restaurants, etc.). Letter of recommendation, complaint, letter to the editor and cover letters
Assignment	Research on the Kashmiri pandit style of cuisine. Find a recipe for any one of the following and write/paste it in your copy with a picture. 1.Dum Aloo 2.Haak	Imagine if you could time travel, where would you like to travel (into the past of to the future) and why? Write in 80-100 words.	Write a description of any memorable place you have visited. Use (80-100 words)	Write a review of a movie that you have watched and liked.(50-60 words) Or Write a review of your favourite restaurant. (50-60 words)

4.Read at least two work soffiction from the list given below.

- a. The Alchemist- Paulo Coelho

- b. Jonathan Livingston Seagull-Richard Bach
- c. The flight of the pigeons-Ruskin Bond
- d. City of Djinns-William Dalrymple
- e. The Hitchhiker's guide to the galaxy-Douglas Adams
- f. Fangirl- Rainbow Rowell
- g. From Heaven's Lake-Vikram Seth
- h. The Catcher in the Rye-JD Salinger
- i. The Book Thief-Markus Zusak
- j. The Chariots of Gods-Erich Von Daniken
- k. I know why the caged birds sing-Maya Angelou

5. Watch at least 3 English films from the list given below.

- a. Harry Potter and the prisoner of Azkaban
- b. Top Gun
- c. Life of Pi
- d. Interstellar
- e. Hugo
- f. The Mummy
- g. Schindler's List.
- h. A Beautiful Mind
- i. Day after tomorrow
- j. The Groundhog day
- k. Forrest Gump
- l. Castaway
- m. Inception
- n. Gravity

Economics

Prepare ONE project report on the any one of the topic given below-

Suggestive List of Projects:

1. Effect on PPC due to various government policies
2. Invisible Hand (Adam Smith)
3. Opportunity Cost as an Economic Tool (taking real life situations)
4. Effect of Price Change on a Substitute Good (taking prices from real life visiting local market)
5. Effect on equilibrium Prices in Local Market (taking real life situation or recent news)
6. Effect of Price Change on a Complementary Good (taking prices from real life visiting local market)
7. Solar Energy, a Cost Effective Comparison with Conventional Energy Sources
8. Any other newspaper article and its evaluation on basis of economic principles
9. Bumper Production- Boon or Bane for the Farmer
10. Any other Topic

Important Instructions

While preparing the project, the points to be kept in mind are:

- The project report should be handwritten.
- Use A4 size sheets.
- Compile the work in a folder provided by school.
- Page limit- 30-35sheets.
- **Project should have: cover sheet, index, introduction, conclusion, acknowledgement and bibliography/references.**
- The cover sheet of the project should have the following details:
 - i.Theme of the Project**
 - ii.Name**
 - iii.Class and Section iv. Subject**
- Use pictures, diagrams and relevant data for illustration.
- The collected data should have a reliable source and that should be mentioned with it.
- Use eco-friendly products for the project.

Mode of presentation/submission of the Project:

At the end of the stipulated term, each learner will present the research work in the Project File to the External and Internal examiner. The questions should be asked from the Research Work/ Project File of the learner. The Internal Examiner should ensure that the study submitted by the learner is his/her own original work. In case of any doubt, authenticity should be checked and verified.

II. Revise the covered syllabus.

Note: This project report is a part of internal assessment.

Math's

All the solved and unsolved questions (objective questions, shorts type questions, and long type questions) from exemplar of the chapters 1,2 and 4to be done in a separate register.

Prepare a math dictionary on all the topics of chapters 1,2 and 4 of at least 15 pages taught to you. It should be handwritten and it must be presented in a neatly bound simple folder.

IP

- Create a presentation on “COMPUTER SYSTEM OVERVIEW”.
- Create a presentation on “ONLINE ACCESS AND COMPUTER SECURITY”.

Accounts

ASSIGNMENT CH-5 ACCOUNTING EQUATION

CLASS-11B

SUBJECT:ACCOUNTANCY

(A) OBJECTIVE TYPE QUESTIONS

1. Accrued income will...

- (a) Increase assets and increase capital
- (b) Increase assets and increase liabilities
- (c) Decrease assets and decrease capital
- (d) Decrease assets and decrease liabilities.

2. Hari spent ₹3,000 as repair on machine purchased from scrap dealer. The transaction will...

- (a) Increase and decrease capital
- (b) Decrease assets and capital
- (c) Increase and decrease asset
- (d) Increase and decrease liability.

3. State which transactions will in accounting equation

lead to : (i) increase the assets and decrease another assets,

(ii) increase the liabilities and increase the

assets, (iii) decrease the assets and decrease the

capital, (iv) decrease the liabilities and decrease

the assets ?

(B) TRUE OR FALSE QUESTIONS

1. Assets are always equal to capital–liabilities.
2. On adding the amount of capital and liabilities the total is the amount of assets.
3. Drawings decrease capital and increase assets.
4. Outstanding expenses decrease capital.
5. Prepaid expenses have no effect on capital.
6. Interest on capital finally increases capital.
7. Purchase of machinery for cash will decrease the assets.
8. Payment of salary will decrease capital.

9. Profit included in selling price increases capital.
10. Acceptance of bill of a creditor decreases assets.

(C) Short Answer Type Questions

1. Explain in short the meaning of an Accounting Equation.
2. "Accounting Equation ($A = L + C$) always holds good under all circumstances." Explain with the help of two examples. (Delhi 2007)
3. What is owner's equity? Give an equation for calculating owner's equity. Give two examples at least.
4. From the following information find the capital of Vijay: Total Assets ₹ 5,00,000; Creditors ₹ 1,00,000; Loan from Bank ₹ 1,50,000.
5. If the Capital is ₹ 2,60,000 and Assets are ₹ 5,00,000, what is the amount of Liabilities?
6. If the Capital is ₹ 1,00,000 and Outside Liabilities are ₹ 2,50,000, find the Total Assets.
7. Ram started business on 1st April, 2018 with a Capital of ₹ 25,000 and a loan of ₹ 12,500. On 31st March, 2019, his assets were ₹ 50,000. Find his capital as on 31st March, 2019 and the profit earned during the year.
8. Calculate total assets if:
Capital is ₹ 2,00,000; Creditors ₹ 50,000; Revenue during the year ₹ 5,00,000; and Expenses during the year ₹ 4,00,000.
9. (a) A starts a business and invests ₹ 50,000 on 1st April, 2018. On 31st March, 2019 his assets are ₹ 65,000 and liabilities are ₹ 6,000. Find out the amount of capital on 31st March, 2019 and his profit.
(b) In the above case, if the proprietor had invested ₹ 5,000 as additional capital and withdrawn ₹ 2,000, what will be your answer?
(c) If A had withdrawn from his business ₹ 3,000 for personal use, find out the profit in this case. [(a) Capital ₹ 59,000, Profit ₹ 9,000; (b) Profit ₹ 6,000; (c) Profit ₹ 12,000.]
10. Determine the missing amounts on the basis of the Accounting Equation:
Assets = Liabilities
+Capital (i) ₹ 20,000 = ₹
15,000 + ? (ii) ? = ₹
5,000 + ₹ 10,000
(iii) ₹ 10,000 = ? + ₹ 8,000 [(i) ₹ 5,000; (ii) ₹ 15,000; (iii) ₹ 2,000.]
11. The assets of a business on 31st March, 2019 are ₹ 50,000 and its capital is ₹ 35,000. Calculate its liabilities on that date.

(E) PRACTICAL PROBLEMS

1. Prepare Accounting Equation:

- (a) Mohan commenced business with cash ₹50,000
- (b) Purchased goods on credit ₹30,000
- (c) Sold goods (costing ₹10,000) for ₹10,000
- (d) Bought furniture on credit ₹2,000
- (e) Paid cash to a creditor ₹15,000
- (f) Salary paid ₹1,000

2. Prepare an Accounting Equation and Balance Sheet:

- (a) Ajeet started business with cash ₹20,000
- (b) He purchased furniture for ₹2,000
- (c) He paid rent of ₹200
- (d) He purchased goods on credit ₹3,000
- (e) He sold goods (cost price ₹2,000) for ₹5,000 on cash

3. Prepare an Accounting Equation on the basis of the following transaction:

- (a) Started business with cash ₹70,000
- (b) Credit purchase of goods ₹18,000
- (c) Payment made to creditors in full settlement ₹17,500
- (d) Purchase of machinery for cash ₹20,000
- (e) Depreciation on Machinery ₹2,000

[Ans Assets: Cash ₹32,500 + Stock ₹18,000 + Machinery ₹18,000 = Liabilities: Nil + Capital ₹68,500]

4. Prepare 'Accounting Equation' from the following:

- (a) Started business with cash ₹1,00,000
- (b) Purchased goods for cash ₹20,000 and on credit ₹30,000
- (c) Sold goods for cash costing ₹10,000 and on credit costing ₹15,000 both at a profit of 20%
- (d) Paid salaries ₹8,000

[Ans. Capital ₹97,000 + Creditors ₹30,000 = Cash ₹84,000 + Stock ₹25,000 + Debtors ₹18,000]

5. Prove that the Accounting Equation is satisfied in the following transactions of Suresh. Also prepare a Balance Sheet.

- (a) Commenced business with cash ₹60,000
- (b) Paid rent in advance ₹500
- (c) Purchased goods for cash ₹ 30,000 and credit ₹20,000
- (d) Sold goods for cash ₹ 500 and salary outstanding being ₹100
- (e) Paid salary ₹500
- (f) Bought motorcycle for personal use ₹5,000

6. Develop an Accounting Equation from the following information:

- (a) Ranu started business with cash ₹50,000
- (b) Purchase goods for cash ₹17,000
- (c) Sold goods on credit to Shamu (Profit 20% on selling price) ₹7,500
- (d) Purchased goods on credit from Keshav ₹11,000
- (e) Sold goods costing ₹ 5,000 for cash ₹6,000

[Ans. Assets ₹ 63,500 = Capital ₹ 52,500 + Liabilities ₹ 11,000 +

7. Prepare Accounting Equation and also a Balance Sheet, on the basis of final equation:

- (a) Prachi commenced business with cash ₹55,000
- (b) Purchased goods:
For cash ₹ 27,000
On credit from Mohan ₹ 20,000
- (c) Sold goods:
For cash (Profit 20% on selling price) ₹ 20,000
On credit to Ram (profit 20% on cost) ₹ 15,000
- (d) Purchased furniture for cash ₹7,500
- (e) Paid to Mohan ₹11,000
- (f) Received from Ram ₹7,000
- (g) Paid salaries ₹2,000
- (h) Drawings ₹1,500

(i) Received commission ₹800

[Ans. ₹ 67,800 = ₹ 9,000 + ₹ 58,800, Balance Sheet total ₹ 67,800+]

8. Develop Accounting Equation from the following and also prepare a Balance Sheet at the end:

(a) Shikha commenced business with cash ₹60,000

(b) Purchased goods for cash ₹18,000

(c) Purchased goods on credit from Kumar ₹ 15,000

(d) Paid for salaries ₹ 700 and wages ₹500

(e) Sold goods costing ₹ 6,000 for cash ₹8,000

(f) Purchased plant on credit ₹12,000

(g) Sold goods costing ₹ 10,000 on credit ₹9,500

(h) Purchased a computer for ₹15,000

(i) Loan given to Manav ₹10,000

(j) Placed order for goods worth ₹ 27,500

(k) Rent outstanding

*Hint. 'j' is not a transaction+*Ans. ₹ 87,300 = ₹ 27,600 + ₹ 59,700.

9. Prepare an Accounting Equation from the information given below:

(a) Miss Rosy started business with cash ₹80,000

(b) Loan taken from Miss Dazy ₹20,000

(c) Goods purchased on credit from Miss Lazy ₹30,000

(d) 1/2 of above goods sold on credit to Miss Crazy ₹

21,000 (e) Purchased Stationery ₹200

(f) Received order for goods ₹ 7,200

(g) Paid interest on Loan ₹500

(h) Purchased furniture on credit from Miss Tazy ₹ 6,000

(i) Outstanding rent ₹ 800

(j) Accrued income ₹ 400

[Ans. ₹ 1,41,700 = ₹ 56,800 + ₹ 84,900+]

[Hints. (1) No. (f) is not a business transaction. (2) Stationery is an expense.]

10. Prepare an accounting equation and final balance sheet from the following information:

(a) Mohan started business with: `Cash ₹ 20,000 Furniture ₹ 10,000 Vehicle ₹ 40,000

(b) He took premises on hire for office and paid advance rent ₹ 15,000

(c) He bought goods on credit from Ram ₹ 30,000

(d) He sold half of the goods at a profit of 25% on selling price to Deepak Goods distributed as free samples ₹ 2,000

(e) He withdrew for personal use: Goods ₹ 2,500 Cash ₹ 1,500

(f) Rent for first month adjusted ₹ 5,000.

(g) He sold remaining goods for cash ₹ 9,000

(h) Paid to Ram ₹ 10,000

[Ans. Capital ₹ 62,500; Creditors ₹ 20,000; Cash ₹ 2,500; Vehicles ₹ 40,000; Furniture ₹ 10,000; Debtors ₹ 20,000 and Advance Rent ₹ 10,000; Total of Balance Sheet ₹ 82,500+]

[Hints. (e) Deduct from stock and capital. It is an expense. (f) Deduct from advance rent and capital. Now, it is an expense. (g) Cost of remaining goods ₹ 10,500 and Loss ₹ 1,500.+]

11. Draw an accounting equation and prepare a balance sheet from the given information:

(a) Ram started business with: `Cash ₹ 50,000, Goods ₹ 30,000

(b) Ram took a loan from Keshav ₹ 25,000

(c) Sold 40% of the goods at a markup of 25% on cost for cash

(d) Paid wages ₹ 2,000

(e) Rent outstanding ₹ 3,000

(f) Sold remaining goods to Vijay at a profit of 20% on selling price

(g) Interest due on loan ₹ 2,500

(h) Vijay returned 50% of the goods sold to him

(i) Paid to Keshav half amount of the loan together with full interest.

[Ans. Capital ₹ 77,750; Loan ₹ 12,500; Outstanding Rent ₹ 3,000; Cash ₹ 3,000; Stock ₹ 9,000 and Debtors ₹ 11,250; Total of balance sheet ₹ 93,250]

[Hint. (c) Selling price = ₹ 15,000 (f) Cost ₹ 18,000 and selling price ₹ 22,500 (h) 50% of profit i.e., ₹ 2,250 will be deducted from capital.

12.(i) Prepare an accounting equation and a balance sheet from the information given below:

(a) Rajesh started business with cash ₹75,000

(b) Dev sold goods to Rajesh costing ₹15,000 at a profit of ₹5,000

(c) Half of the above goods sold to Chetan for cash ₹12,000

(d) Rajesh withdrew for personal use:

Cash ₹ 10,000

Goods ₹ 2,000

(e) Paid to Dev ₹14,000

(f) Paid Salaries ₹8,000

(g) Furniture purchased ₹15,000

(h) Freight paid on furniture ₹1,000

(i) Interest on Drawings of Rajesh ₹ 500

(j) Sold remaining goods to Aman at 75% of cost and half of the amount was received in cash

(k) Paid the balance amount to Dev and earned a discount ₹600

[Ans. Capital ₹ 55,600; Cash ₹ 36,600; Furniture ₹ 16,000 and Debtors ₹3,000 Total of balance sheet ₹55,600]

[Hints. (b) Cost of goods ₹ 20,00 (profit earned by seller is immaterial (c) Freight is a part of cost of furniture. Hence added to furniture. (i) Interest on drawings will be added to and deducted from capital.

(j) Remaining goods cost ₹ 8,000 and selling Price ₹ 6,000.+

(ii) Develop an accounting equation and prepare a final balance sheet with the following transactions of April 2020:

(a) On 1.4.2020 Mr. Keshav started business with Cash ₹ 1,00,000, Stock ₹50,000 and furniture ₹10,000.

(b) Purchased a plant for ₹20,000.

(c) Purchased goods for Cash ₹ 35,000 and on credit from X ₹25,000.

(d) Sold goods for ₹ 21,000 (Cost ₹19,000)

(e) Purchased Securities for ₹12,000.

(f) Sold furniture costing ₹ 4,000 for ₹3,500.

(g) Sold goods to Mohan for ₹ 15,000 (Cost ₹12,000).

(h) Purchased a house for ₹ 25,000 paying ₹ 10,000 cash and balance through a loan.

(i) Goods purchased from A for ₹4,000.

- (j) 50% of goods purchased from A sold for ₹2,500.
- (k) Sold securities for ₹ 9,000 (Cost ₹8,000).
- (l) Received interest on securities ₹600.
- (m) Rent @ 200 per month. Rent is paid on 1st day of nextmonth.
- (n) Salaries paid ₹ 3,000 and outstanding ₹600.

[Ans. Capital ₹ 1,52,800; Creditors ₹ 29,000; Outstanding Rent ₹ 200 and O/s Salaries ₹ 600; Cash ₹ 56,600; Stock ₹ 81,000; Furniture ₹ 6,000; Plant ₹ 20,000; Securities ₹ 4,000 and Debtors ₹ 15,000; Total of balance sheet ₹ 1,82,600

13. Prepare the Accounting Equation on the basis of the following: `

1. Rakesh commenced business with cash. 1,50,000
2. Furniture purchased for cash. 20,000
3. Purchased goods from Mahesh on credit. 25,000
4. Sold goods (costing ` 10,000) to Mohan for cash. 14,000
5. Additional capital introduced. 20,000
6. Commission received in advance. 2,000
7. Paid to creditor (Mahesh) in full settlement. 22,500
8. Sold goods (costing ` 15,000) for ` 18,000 out of which ` 5,000 received in cash.
9. Depreciation on furniture provided @ 10%.

14. Prepare Accounting Equation of the following transactions and also the Balance Sheet:

1. Manu started business with cash. 1,00,000
Opened a Bank Account and transferred ` 4,00,000 from his Savings Account.
2. Purchased a building from Sohan for ` 12,00,000 paid by taking a loan from SBI. 10,00,000
3. Paid interest on loan ` 20,000 and instalment of ` 1,00,000.
4. Purchased goods from Rohan on credit. 1,00,000
5. Goods returned to Rohan costing 20,000
6. Sold goods costing ` 40,000 for ` 50,000 on credit to Ram.
7. Took goods from business for personal use. 10,000
8. Accrued interest. 5,000
9. Commission received in advance. 20,000
10. Cash received from Ram. 10,000.

15. Show an Accounting Equation for the following transactions:

- (i) D. Mahapatra commenced business with cash ` 50,000 and ` 1,00,000 by cheque; goods ` 60,000; machinery ` 1,00,000 and furniture ` 50,000.
- (ii) 1/3rd of the above goods sold at a profit of 10% on cost and half of the payment is received in cash.

- (iii) Depreciation on machinery provided @10%.
- (iv) Cash withdrawn for personal use `10,000.
- (v) Interest on drawings charged @5%.
- (vi) Goods sold to Gupta for ` 10,000 and received a Bill Receivable for the same amount for 3months.
- (vii) Received ` 10,000 from Gupta against the Bills Receivable on itsmaturity.

ASSIGNMENT CH-6 RULES OF DEBIT AND CREDIT

CLASS-11B

SUBJECT: ACCOUNTANCY

Multiple Choice TypeQuestions

Choose the Best Alternate

1. Debitmeans

- (a) an increase in asset. (b) an increase in liability.
- (c) a decrease in asset. (d) an increase in proprietor's equity.

2. Creditmeans

- (a) an increase in asset. (b) an increase in liability.
- (c) a decrease in liability. (d) a decrease in proprietor's equity.

3. A purchase of goods from Kiran is debitedto

- (a) Kiran (b) Cash A/c
- (c) Purchases A/c (d) None of the above

4. A sale of goods to Satish for cash is creditedto

- (a) Sales A/c (b) Capital A/c
- (c) Cash A/c (d) None of the above

5. A withdrawl of cash from business by the proprietor is debitedto

- (a) Cash A/c (b) Drawing A/c
- (c) Capital A/c (d) None of the above

6. Nominal Accounts are relatedto

- (a) Expenses & Revenue (b) Debtors & Creditors
- (c) Assets & Liabilities (d) None of the above

7. Personal Accounts are in the name ofindividuals

- (a) Artificial (b) Representative
- (c) Natural (d) None of the above

8. Outstanding Salary isa

- (a) Nominal Account (b) Real Account

(c) Natural Personal Account (d) Personal Account

9. Which of the following is a RealAccount?

(a) Machinery (b) Capital

(c) Drawings (d) Salary

10. An increase in which of the following account will be recorded on the debitside?

(a) Interest Account (b) Capital Account

(c) Building Account (d) Bills Payable Account

(A) State whether the following statements are True or False:

(i) Debit means a decrease in liability and increase in anasset.

(ii) Credit means an increase in asset and decrease inliability.

(iii) A sale of old machinery to Ram for cash should be debited to CashAccount.

(iv) Rent payable is a NominalAccount.

(v) Discount received from supplier is an income forbusiness.

(vi) Rohit's Drawings is a PersonalAccount.

(vii) Some of the transactions may only have oneaccount.

(viii) For every debit, there is a corresponding credit of equalamount.

(ix) The right hand side of an account is called the creditside.

(x) For every debit, there is a corresponding credit of equalamount.

(B) Fill in the blanks with appropriate words:

(i) Under Double Entry System ofAccounting, every _____ has a corresponding credit of equalamount.

(ii) _____ stands forDebitand _____ stands forcredit.

(iii) Credit in relation to Assets and Expenses Accountsrepresentsa _____ but in relation to Liabilities Accounts, Capital Accounts and Revenue Accountsrepresentsan _____.

(iv) Debit the receiver and Credit the giver is theruleof _____ Accounts.

(v) Debitwhat _____ andCreditwhat _____ is the rule of RealAccounts.

(vi) Debit in relation to Assets Accounts and Expenses Accountsrepresents an _____ but in relation to Liabilities Accounts, Capital and Revenue Accountsrepresentsa _____. (vii) Furniture Account is neither a

_____ Accountnor a _____ Account.

(viii) Prepaid Rentisa _____ Account.

(ix) Increase inassetsare _____, decreases are _____.

(x) Debit allexpensesand _____, _____ all increases & gains.

D: Short Answer Questions

1. What is the meaning of an Account.
2. Give a Proforma of an Account.
3. What are the various types of Accounts?
4. What is Personal Account?
5. State the types of Personal Account.
6. What is Real Account.
7. What is a Nominal Account. Give its two examples.
8. What is the object of preparing an account.
9. Mention two characteristics of double entry system.
10. What do you understand by 'debit' and 'credit'? Do you think 'debit' always stands for the decrease in amount and 'credit' for increase?
11. When do you credit a liability account?
12. State briefly the rules of debiting and crediting accounts classified on the basis of Accounting Equation.
13. In what circumstances, has an account a debit balance?
14. When a capital account debited? When it is credited?
15. In what circumstances, has an account a debit balance?
16. Write a short note on 'balancing of account'.

E: Practical Questions

1. Classify the following into assets, liabilities, capital, revenue, expenses:
(i) Plant and Machinery; (ii) Bank Loan; (iii) Sales; (iv) Rent; (v) Discount Received; (vi) Carriage Inwards; (vii) Carriage Outwards; (viii) Purchases; (ix) Bills Payable; (x) Wages; (xi) Advance Income; (xii) Accrued Income;
(xiii) Goodwill; (xiv) Furniture and Fixtures; (xv) Outstanding Expenses; (xvi) Capital.
2. Following accounts are being maintained in the books of Mr. Mukesh. Classify them under Personal, Real and Nominal Accounts:
(i) Land; (ii) Investments; (iii) Building; (iv) Interest Received; (v) Salary; (vi) Excise Duty; (vii) Bank Overdraft;
(viii) Debtors; (ix) Creditors; (x) Purchases Return; (xi) Bad Debts; (xii) Capital; (xiii) Drawings; (xiv) Depreciation;
(xv) Motor Vehicles; (xvi) Freight; (xvii) Wages; (xviii) Goodwill; (xix) Returns Inward; (xx) Repairs.
3. On which side will the increase in the following accounts be recorded? Also, mention the nature of the account.
(i) Machinery A/c (vi) Creditor's A/c

- (ii) Sohan (Proprietor) (vii) Sales A/c
- (iii) Carriage Outwards A/c (viii) Cash A/c
- (iv) Debtor's A/c (ix) Rent A/c
- (v) Interest Payable A/c (x) Bills Payable A/c

4. On which side the decrease in the following accounts will be recorded? Also, mention the nature of account.

- (i) Mohan (Proprietor) (v) Freight A/c
- (ii) Cartage A/c (vi) Bank A/c
- (iii) Furniture A/c (vii) Salaries Outstanding A/c
- (iv) Bills Payable A/c (viii) Sohan (Customer)
- (v) Interest Payable A/c (x) Bills Payable A/c

5. Analyse the following transactions, state the nature of accounts and state which account will be debited and which account will be credited according to the Modern approach:

- (i) Ramesh started business with cash 5,00,000.
- (ii) Borrowed from Suresh 1,00,000.
- (iii) Purchased furniture for 20,000 in cash from Shanti Furniture House.
- (iv) Purchased furniture from Delhi Furniture Mart for 40,000.
- (v) Purchased goods for cash 15,000.
- (vi) Purchased goods from Dinesh 30,000.
- (vii) Sold goods for cash to Kapil 25,000.
- (viii) Sold goods to Ram on credit 30,000.
- (ix) Cash received from Ram 20,000.
- (x) Cash paid to Dinesh 10,000.

6. Analyse the following transactions using the Traditional Approach for classification of accounts:

- (i) Sudhir started business with cash 10,00,000.
- (ii) Borrowed from Amit 2,00,000.
- (iii) Purchased furniture for 40,000 in cash from Jagdeep Furniture House.
- (iv) Purchased furniture from R.K. Furniture Mart for 80,000.
- (v) Purchased goods for cash 30,000.
- (vi) Purchased goods from Rahul 60,000.
- (vii) Sold goods for cash to Manu 50,000.

(viii) Sold goods to Ravi on credit 60,000.

(ix) Cash received from Ravi 40,000.

(x) Cash paid to Rahul 20,000.

7. Analyse the following transactions, state the nature of accounts and state which account will be debited and which account will be credited according to the Traditional approach:

(i) Sumit started business with cash 2,00,000.

(ii) Deposited cash into bank 1,00,000 for opening an account. (iii) Withdrew cash for personal use 10,000.

(iv) Withdrew cash from bank for office use 20,000.

(v) Received a cheque from Anuj 10,000.

(vi) Deposited Anuj's cheque next day.

(vii) Paid Shyam by cheque 20,000.

(viii) Paid salary to staff 40,000.

(ix) Paid rent by cheque 12,000.

(x) Paid interest on loan 10,000.

8. Open a 'T' shape account for furniture and write the following transactions on the proper side:

(i) Furniture purchased 50,000

(ii) Furniture sold—costing

10,000 (iii) Furniture

purchased 15,000

(iv) Old furniture discarded 5,000

(v) Depreciation on furniture 3,000

9. Open 'T' shape account of our creditor 'Rajiv' and write the following transactions on the proper side:

(i) Purchased goods from Rajiv on credit for 50,000.

(ii) Returned goods to Rajiv for

5,000. (iii) Paid to Rajiv 30,000.

(iv) Purchased goods from Rajiv on credit for 16,000.

(v) Paid to Rajiv 20,000.

10. Put the following transactions on the proper side of Cash account, Debtor's account and Creditor's account:

- (i) Sold goods for cash 60,000.
- (ii) Sold goods to X on credit 20,000.
- (iii) Purchased goods from Y on credit 36,000.
- (iv) Purchased goods from Y for cash 10,000.
- (v) Cash received from X 15,000.
- (vi) Cash paid to Y 28,000.

11. From the following particulars, prepare the account of Mr. R.K. Sharma the proprietor of a business:

- (i) Capital introduced 30,000
- (ii) Drawings made by him 6,500
- (iii) Further Capital introduced 22,000
- (iv) Profit for the period 7,500

Balance the same and explain what the closing balance indicates.

F: Additional Questions

1. Open a 'T' shape account for machinery and put the following transactions on the proper side:

- (i) Machinery purchased 40,000
- (ii) Machinery sold 10,000
- (iii) Machinery purchased 8,000
- (iv) Machinery sold 14,000
- (v) Depreciation on machinery 1,000

2. Open a 'T' shape account of a creditor Raghu, and write the following transactions on the proper side:

- (i) Purchased goods from Raghu on credit 50,000
- (ii) Paid to Raghu 30,000
- (iii) Goods returned to Raghu 3,000
- (iv) Repurchased goods from Raghu on credit 10,000

ANSWER KEY

SECTION A : Ans. 1.(a); 2.(b); 3.(c); 4.(a); 5.(b); 6.(a); 7.(c); 8.(d); 9.(a); 10.(c)

SECTION B : Ans. (i) True; (ii) False; (iii) True; (iv) False; (v) True; (vi) True;

(vii) False; (viii) True; (ix) True ; (x) True.

SECTION C : Ans. (i) debit; (ii) Dr., Cr.; (iii) decrease, increase; (iv) Personal; (v) comes in, goes out; (vi) increase, decrease; (vii) Personal, Nominal; (viii) Personal; (ix) debits, credits, (x) losses, credit.

SECTION E : 1. Ans. Assets—(i), (xii), (xiii), (xiv); Liabilities—(ii), (ix), (xi), (xv); Capital—(xvi); Revenue—(iii), (v); Expenses—(iv), (vi), (vii), (viii),(x).

2. Ans. Personal Accounts—(vii); (viii); (ix);

(xii);(xiii); Real Accounts—(i); (ii); (iii);

(xv);(xviii);

Nominal Accounts—(iv); (v); (vi); (x); (xi); (xiv); (xvi); (xvii); (xix); (xx)

3. Ans.(i)Debit(Asset);(ii)Credit(Capital);(iii)Debit(Expense);(iv)Debit(Asset);

(v)Credit(Liability);(vi)Credit(Liability);(vii)Credit(Revenue);(viii)Debit(Asset);

(ix) Debit (Expense); (x) Credit (Liability)

4. Ans. (i) Debit (Capital); (ii) Credit (Expense); (iii) Credit (Asset);

(iv) Debit (Liability); (v) Credit (Expense); (vi) Credit (Asset); (vii)

Debit (Liability); (viii) Credit(Asset)

ASSIGNMENT CH-2 BASIC ACCOUNTING TERMS

CLASS-11B

SUBJECT

:ACCOUNTANCY

(A) Choose the BestAlternate

1. Current Assets include:

(a) Bills Receivable (b) Prepaid Expenses (c) Cash (d) All of the above

2. A person who owes money to a firm is called a

(a) Creditor (b) Debtor (c) Supplier (d) None of these

3. A person to whom money is owed by a firm is called a

(a) Creditor (b) Debtor (c) None of these (d) Both Creditor and Debtor

4. Purchase refers to the buying of

(a) Goods for resale (b) Stationery for Office Use (c) Assets for the Factory (d) None of these

5. Sales refers to the sale of

(a) Goods (b) Old furniture (c) Assets of the factory (d) None of these

6. Which of the following is capital expenditure?

(a) Wages (b) Wages paid for building construction (c) Repair expenses of building (d) Advertisement Expenses

7. Trade Discount is:

(a) Allowed at the time of receiving the payment

- (b) Allowed at the time of sale of goods
- (c) Allowed both at the time of receiving payment and sale of goods
- (d) Allowed in all of the above cases.

8. Cash Discount is:

- (a) Received at the time of making the payment
- (b) Allowed at the time of sale of goods
- (c) Received at the time of purchase of goods
- (d) Received both at the time of making payment and purchase of goods

9. Which of the following will be treated as drawings:

- (a) Withdrawing money for payment of salary to employees
- (b) Withdrawing money for payment to creditors
- (c) Withdrawing money from business for private expenses
- (d) Withdrawing money for purchase of asset

10. Main feature of business transaction is:

- (a) It involves an economic activity
- (b) It results in a change in the financial position of the firm
- (c) Change must be capable of being expressed in terms of money
- (d) All of the above

11. A liability arises because of

- (a) Cash transactions
- (b) Credit transactions
- (c) Cash as well as credit transactions
- (d) Comparability

12. The amount invested by the proprietor in a business is called

- (a) Capital (b) Cash (c) Revenues (d) None of these

13. Current liabilities do not include

- (a) Creditors (b) Debentures (c) Bills payable (d) Outstanding expenses

14. Which of the following transaction is not of financial character?

- (a) Purchase of asset for cash
- (b) Strike by employees
- (c) Purchase of asset on credit
- (d) withdrawal of money by proprietor from

business. 15. Which of the following is not a long term liability?

(a) Term loan (b) debentures (c) Creditors (d) All of these

Ans. 1.(d); 2.(b); 3.(a); 4.(a); 5.(a); 6.(b); 7.(b); 8.(a); 9.(c); 10.(d); 11.(d); 12.(a); 13.(b); 14.(b); 15.(c).

(B) Fill in the blanks:

1. A person to whom a firm owes money is a _____.
2. Goods taken by the owner for personal use are called _____.
3. The amount invested by the owner in business is called _____.
4. Revenue means the income of a _____ nature.
5. The term 'sales' is used only for the sale of _____ and is never used for the sale of _____.
6. The person still owe some amount to the business are termed as _____.
7. The person who invest money in the firm is termed as _____.
8. Assets held for continued use in the business and not meant for resale are termed as _____.
9. The amount of debts not receivable from the debtors are termed as _____.
10. _____ include cash and other assets which are expected to be converted into cash within a short period.
11. refers to those liabilities which are to be paid normally within one year.
12. is the cost incurred in producing goods and services.
13. Amount which the firm owes to outsiders is known as _____.
14. is the rebate allowed to the buyer for making prompt payment.
15. is not recorded in the books of accounts.

Ans. 1. creditor; 2. drawings, 3. capital; 4. regular or recurring; 5. goods, assets; 6. debtors; 7. proprietor; 8. fixed assets; 9. bad debts; 10. Current assets; 11. Current liabilities; 12. Expenses; 13. liability; 14. Cash discount; 15. Trade discount.

(C) Classify the following into

(i) Assets (ii) Liabilities (iii) Expenses and (iv) Revenues

sales, cash balance, stock, creditors, outstanding expenses, salary, rent paid, depreciation, rent received.

(D) State whether the following statements are True or False.

1. Income tax paid by the business is termed as drawings.
2. Trade discount is allowed to the customer for making prompt payment.
3. Cash discount is calculated after deducting trade discount.
4. A person who owes money to a firm is called a Debtor.
5. Purchases refers to the buying of goods for resale.

(E) Short Answers Questions

1. What are Debtor and Creditor?
2. Distinguish between 'Capital Expenditure' and 'Revenue Expenditure'.

3. How do expenses differ from losses?
4. Define the following : (i) Business Transactions, (ii) Assets, (iii) Current Assets and Fixed Assets, (iv) Current Assets and Non-current Assets, (v) Working Capital, (vi) Expense, (vii) Revenue, and (viii) Capital.
5. What is stock? Distinguish between Opening stock and Closing stock.
6. Give any three examples of revenues.
7. Distinguish between fixed assets and current assets.
8. Give two characteristics of a business transaction.
9. Give an example of each of the following:
 - (i) Current assets (ii) Fixed assets
 - (iii) Tangible assets (iv) Intangible assets
10. Give two examples of each of the following:
 - (i) Long-term liabilities (ii) Short-term liabilities
11. Distinguish between Trade discount and Cash

discount. Practical Problems

1. M/s. Kumar & Co., dealing in computer goods, sold 20 computers, costing 10,000 each at 25,000 each. Out of this 1,50,000 were received in cash and balance through postdated cheques. State the amount of revenue & income.

Ans. Revenue — 5,00,000; Income — 3,00,000.

2. Mr. Dinesh started business for buying and selling of shoes with an investment of 16,00,000. Out of this he paid 8,00,000 for purchase of shoes, 1,00,000 for furniture, 1,00,000 for computers and the remaining amount was deposited in bank.

He sold some of the ladies and kids shoes for 6,00,000 for cash and some shoes to Mr. Sunil a retailer for 3,00,000 on credit.

Subsequently, he bought mens' shoes of 4,00,000 from Mr. Mohan. In the first week of the next month, a fire broke out in his office and stock of shoes worth

2,00,000 was destroyed. Later on, some shoes which cost 2,40,000 were sold for 2,60,000. Expenses paid during the same period were 30,000, Mr. Dinesh withdrew 40,000 from business for his Domestic use.

From the above, answer the following :

- (i) What is the amount of capital with which Mr. Dinesh started the business?
- (ii) What fixed assets did he buy?
- (iii) What is the amount of goods purchased?
- (iv) Who is the creditor? How much amount is payable to him?
- (v) Who is the debtor? How much amount is receivable from him?
- (vi) What is the total amount of expense?
- (vii) What is the amount of drawings of Mr. Dinesh?

Ans. (i) 16,00,000; (ii) Furniture 1,00,000 and Computer 1,00,000; (iii) 8,00,000 + 4,00,000 = 12,00,000; (iv) Mr. Mohan 4,00,000; (v) Mr. Sunil 3,00,000; (vi) 30,000; (vii) 40,000.

1. Project work

Prepare a project on the topic of Vouchers.

Collection of source documents, preparation of vouchers, recording of transactions with the help of vouchers.

2. Solve the Assignment of Ch-2(Basic Accounting Terms), Ch-5 (Accounting Equation), Ch-6 (Rules of Debit and Credit).

B.st

1. Collect information on any five sectors of the company that **Make in India** focuses on. Find out the amount of investment in these sectors in the past two years. What were the possible reasons that led to an interest of investors in these sectors? Present your report in the following format:

sector	Investment in Year I	Investment in Year II	Possible reasons for the change

- 2. To study the profiles of any five neighboring grocery/ stationery store. And write a report on them.
- 3. Kiran is a sole proprietor. Over the past decade, her business has grown from operating a neighborhood corner shop selling accessories such as artificial jewellery, bags, hair clips and nail art to a retail chain with three branches in the city. Although she looks after the various functions in all the branches. She is wondering whether she should form a company to better manage the business. She also has plans to open branches countrywide.
 - a) Explain two benefits of remaining a sole proprietor.
 - b) Explain two benefits of converting to a joint stock company.

- c) What role will her decision to go nationwide play in her choice of form of the organization?
- d) What legal formalities will she have to undergo to operate business as a company?

Make one separate register for Holiday Homework and separate between two parts by bookmark first half use for Accountancy work and second half use for Business Studies work.