

## HOLIDAY- HOME WORK

### Class-XI C & D (Accountancy)

- Q.1 What is accounting? Give the objectives of accounting.
- Q.2 What is Accounting cycle?
- Q.3 “Non-monetary transactions are not recorded in the books of Accounts.” Explain.
- Q.4 Miss Priti, an electronics goods dealer, gifted a washing machine valued Rs.25,000 to her friend Surichi. Will it be recorded in the book of Accounts?
- Q.5 Which value is most important for a good accountant?
- Q.6 Explain the following terms with examples:-
- (a) Capital Expenditure (b) Revenue
- (c) Fictitious Assets (d) Working-Capital.
- Q.7 Distinguish between Profit and Gain.
- Q.8 Give two characteristics of a business transaction.
- Q.9 Mr. Dinanath who owed us Rs.50,000 became insolvent and paid only 40% of this amount. What is the term used for the amount not received?
- Q.10 Why is expenditure classified into Capital and Revenue?
- Q.11 What is Accounting Equation?
- Q.12 What are Debit and Credit?
- Q.13 What will be the effect of the following on the Accounting Equation?
- Harish started business with cash ₹ 1,80,000.
  - Purchased goods for cash ₹ 60,000 and on credit ₹ 30,000.
  - Sold goods for cash ₹ 40,000; costing ₹ 24,000.
  - Rent paid ₹ 5,000; and rent outstanding ₹ 2,000.
  - Sold goods on credit ₹ 50,000 (costing ₹ 38,000).
  - Salary paid in advance ₹ 3,000.

Q.14 Prepare Accounting Equation from the following :-

- i. Started business with cash ₹ 75,000 and goods ₹ 25,000.
- ii. Paid for rent ₹ 2,000.
- iii. Bought goods for cash ₹ 30,000 and on credit for ₹ 44,000.
- iv. Goods costing ₹ 50,000 sold at a profit of 25%, out of which ₹ 27,500 received in Cash.
- v. Purchased a Motor-cycle for personal use ₹ 20,000.

Q.15 Yogesh commenced business on 1<sup>st</sup> April, 2011 with a capital of ₹ 5,00,000 and a loan of ₹ 1,00,000 borrowed from Citi Bank. On 31<sup>st</sup> March, 2012, his assets were ₹ 8,00,000. Calculate his closing capital and profits earned during the year.

Q.16 Give one example of each of the following transactions :

- i. Increase in an asset and a liability.
- ii. Decrease in an asset and a liability.
- iii. Increase in asset and capital.
- iv. Decrease in asset and capital.

Q.17 On which side the decrease in the following accounts will be recorded? Also mention the nature of account :-

- i. Cash
- ii. Bank Overdraft
- iii. Rent Paid
- iv. Outstanding Rent
- v. Prepaid Insurance
- vi. Manoj, Proprietor of the business

Q.18 Open 'T' shape account for Machinery and write the following on the proper side :

	₹
i. Machinery purchased for	5,00,000
ii. Machinery sold	1,20,000
iii. Machinery discarded	50,000
iv. New Machinery purchased	2,00,000
v. Machinery destroyed	40,000