



HOLIDAY HOMEWORK CLASS IX A IGCSE

SUMMER BREAK 2018-19 SUBJECT : ACCOUNTANCY

- Q1.** Name the accounting principles used in following transactions:
- (a) The same accounting treatment should be applied to similar items at all times
 - (b) Only financial transactions should be recorded in business books
 - (c) Profit should not be overstated by ignoring foreseeable losses
 - (d) Assets are shown at Cost & not at sale value
 - (e) Personal expenses paid from business are recorded as drawings
 - (f) Damaged items in business are recorded at net realisable value because it is less than cost
 - (g) Business always makes provision for doubtful debts
 - (h) Owner sent samples to customers but it is not recorded as sales
 - (i) No record has been made in the business records of customer employee relationship
 - (j) Every transaction has two fold aspect
- Q2.** Explain book keeping & accounting
- Q3.** Name the users of accounting information & also state the purpose for which users need accounting information
- Q4.** Define Assets, Liabilities, Capital & Drawings
- Q5.** Define Current Assets & Non Current Assets
- Q6.** Define Statement of Financial Position
- Q7.** Name the order in which assets & liabilities are arranged in Statement of Financial Position
- Q8.** What do you mean by Order of Permanence
- Q9.** Define Current Liabilities & Non Current liabilities
- Q10.** List following items under Current Assets, Non Current Assets, Current Liabilities, Non Current liabilities, Capital & Drawings as on 31/3/17
- (a) Loan from friend
 - (b) Personal Furniture brought by owner into business
 - (c) Land
 - (d) Gift purchased for wife's birthday & amount is paid from business cash
 - (e) Sold personal car & brought amount received into business
 - (f) Bills payable
 - (g) Account receivable
 - (h) Creditors
 - (i) Bank overdraft
 - (j) Loan given to brother from business funds
 - (k) Amounts owing from customers
 - (l) Cash in hand
 - (m) Owner's stake in business

- (n) Goodwill
- (o) Trademarks
- (p) Trade payables
- (q) Sold personal jewellery & deposited money into personal bank account
- (r) Bank loan repayable in January 2018
- (s) Equipments
- (t) Delivery vehicles
- (u) Inventory
- (v) Premises

Q11. Calculate Capital from following information:

Furniture \$ 5,000; Trade payables \$ 2,000; Land \$ 15,000; Inventory \$ 8,000; bank Loan \$ 20,000; Premises \$ 20,000; Computer \$ 3,000; Trade receivables \$ 1,000

Q12. Name the two accounts affected by following transactions & also state whether balance of account is increased or reduced:

- (a) Mr. James started business with cash
- (b) Purchased goods for cash
- (c) Purchased furniture by cheque
- (d) Paid son’s school fees through cash
- (e) Took a loan from bank
- (f) Sold some old furniture
- (g) Paid trade payables
- (h) Withdrew from bank for office use
- (i) Sold goods on credit
- (j) Goods returned to supplier which were earlier purchased on credit
- (k) Purchased a computer on credit

Q13. Mr Gilchrist owns a business of food supplies. Following are the assets, liabilities & capital of his business as at 1/1/2018. Some transactions are given below the statement. Make a classified Statement of Financial Position as at 1/1/18 before considering the transactions from (a) to (h) given below & Make a classified Statement of Financial Position as at 1/1/18 after considering all the transactions from (a) to (h):

	\$		\$
Premises	2,00,000	Trade payables	50,000
Inventory	50,000	Trade receivables	60,000
Furniture	2,00,000	Cash at bank	1,00,000
Equipment	80,000		
Cash in hand	20,000		
Capital	6,60,000		

- (a) Took a bank loan of \$ 10,000
- (b) Sold a personal vehicle for \$ 5,000 & deposited the money into business bank account
- (c) Purchased Computer for \$ 3,000
- (d) Repaid bank loan of \$ 2,000
- (e) Gilchrist Paid for rent of his house \$ 500
- (f) Purchased goods for \$ 2,000 on cash
- (g) Received from trade receivable \$ 10,000
- (h) Paid to trade payables \$ 8,000

- Q14.** Mr Gillespi owns a business of cloth merchant. Following are the assets, liabilities & capital of his business as at 1/1/2017. Some transactions are given below the statement. Make a classified Statement of Financial Position as at 1/1/2017 before considering the transactions from (a) to (h) given below & Make a classified Statement of Financial Position as at 1/1/2017 after considering all the transactions from (a) to (h):

	\$		\$
Land	4,00,000	Trade payables	1,00,000
Inventory	1,00,000	Trade receivables	1,20,000
Machinery	4,00,000	Cash at bank	2,00,000
Fixtures	1,60,000		
Cash in hand	40,000		
Capital	13,20,000		

- (a) Took a loan from friend of \$ 50,000 which is repayable after 4 years
 (b) Withdrew cash from bank for office use \$ 1,000
 (c) Sold a personal jewellery for \$ 20,000 & brought the money into business
 (d) Purchased premises \$ 50,000 on credit
 (e) Repaid friend's loan of \$ 5,000
 (f) Gilchrist Paid for school fees of his son \$ 1,500 through cheque
 (g) Purchased goods for \$ 5,000 on cash
 (h) Deposited into bank \$ 3,000
 (i) Received from trade receivable \$ 10,000 through cheque