



**HOLIDAY HOMEWORK
CLASS XI CBSE**

**SUMMER BREAK 2018-19
SUBJECT : ACCOUNTANCY**

Q1. Explain the following:

- (a) Going Concern Assumption
- (b) Business entity Concept
- (c) Accounting Period Principle
- (d) Money Measurement Principle
- (e) Book Keeping, Accounting & Accountancy
- (f) Distinguish between – (i) Book Keeping & Accounting (ii) Trade Discount & Cash Discount
- (g) All Basic Accounting Terms

Q2. Prepare an accounting equation from following transaction of Ms. Khushi:

- (a) Started business with cash ` 5,00,000 & Goods ` 1,00,000
- (b) Opened a bank account & deposited ` 80,000
- (c) Took a bank loan of ` 2,00,000. Out of this deposited ` 50,000 in bank
- (d) Purchased furniture for ` 30,000
- (e) Paid salaries ` 20,000 (60% through cheque 40% in cash)
- (f) Received interest ` 5,000
- (g) Rent paid ` 10,000, rent outstanding ` 5,000
- (h) Purchased goods for ` 40,000 from Ms. Sanjana
- (i) Sold personal jewellery for ` 70,000 & deposited the money into his saving bank account
- (j) Cash lost by theft ` 2,000
- (k) Withdrew from bank ` 6,000 for paying son's school fees

Q3. Prepare an accounting equation from following transaction of Ms. Pearl. Also make Balance Sheet:

- (a) Started business with cash ` 3,00,000 & furniture ` 2,00,000
- (b) Opened a bank account & deposited ` 70,000
- (c) Purchased goods for ` 40,000
- (d) Sold goods costing ` 20,000 for ` 30,000 to Ms. Kriti
- (e) Paid Insurance premium ` 5,000 through cheque
- (f) Received from Kriti ` 25,000
- (g) Paid for electricity bill ` 10,000
- (h) Commission received in advance
- (i) Sold personal car for ` 50,000 & deposited ` 30,000 out of this into business bank account
- (j) Sold furniture for ` 1,90,000 & purchased a vehicle for personal use

- Q4.** Prepare an accounting equation from following transaction of Ms. Reshima. Also make Balance Sheet:
- (a) Purchased goods for ` 2,00,000 from Ms. Rashi
 - (b) Sold goods costing ` 1,00,000 for ` 1,20,000 to Ms. Harshita
 - (c) Returned defective goods to Ms. Rashi ` 10,000
 - (d) Received from Harshita ` 90,000
 - (e) Deposited ` 50,000 in bank
 - (f) Withdrew ` 5,000 from office
 - (g) Paid rent ` 20,000 out of which ` 15,000 relates to current year & balance relates to next year
 - (h) Received commission in advance ` 1,000
 - (i) Received from Harshita ` 5,000 through cheque
 - (j) Withdrew ` 10,000 from bank
 - (k) Harshita was declared insolvent & only ` 22,000 were received from her as final payment
- Q5.** Prepare an accounting equation from following transaction of Ms. Ishika:
- (a) Purchased goods for ` 3,00,000 from Ms. Avantika
 - (b) Sold goods costing ` 2,00,000 for ` 2,40,000 to Mr. Gaurav
 - (c) Gaurav returned defective goods (costing ` 9,000) which were sold for ` 10,000
 - (d) Received from Gaurav balance amount after discount of 10%
 - (e) Deposited into bank ` 1,07,000 into bank
 - (f) Paid to Ms. Avantika ` 50,000 through cheque
 - (g) Interest on capital ` 2,000
 - (h) Goods used for personal purposes: Cost price ` 3,000, Sale price ` 4,000
 - (i) Interest on drawings ` 500
 - (j) Outstanding salaries ` 5,000
 - (k) Prepaid rent ` 2,000
 - (l) Accrued Commission ` 300
 - (m) Unaccrued interest ` 400
 - (n) Goods costing ` 1,000 were lost by fire. Received cheque of ` 800 from insurance company for insurance claim
 - (o) Amount of ` 3,000 was previously written off as bad, now ` 1,000 is recovered out of this amount
- Q6.** Ms. Avantika started business on 1/7/17 with cash ` 5,00,000. On 1/9/17 she withdrew ` 1,50,000 for personal use. On 1/1/18, she brought ` 1,00,000 as further capital. On 31/3/18, following is the list of assets & liabilities: Machinery ` 4,80,000; Bank Loan ` 1,00,000; Furniture ` 1,00,000; Debtors ` 1,20,000; Creditors ` 50,000, Bills payable ` 20,000, Bills receivable ` 2,20,000. Calculate profit or loss made during the year 2017-18
- Q7.** Ms. Ishika started business on 1/4/16 with cash ` 4,00,000. On 1/8/16 she withdrew ` 2,00,000 for personal use. On 1/2/17, she brought ` 1,50,000 as further capital. On 31/3/17, Assets amounted to ` 5,00,000 & liabilities amounted to ` 2,00,000. Calculate profit or loss made during the year 2016-17