

**CHOITHRAM SCHOOL MANIKBAGH INDORE**

**CLASS XI Session: 2017-18**

SUBJECT: Accountancy  
Scheduled Date.: 21/07/2017

ASSIGNMENT No. 1  
Submission Date: 26/07/2017

Q.no	Questions	Mark
1.	Name the two accounting systems used to record financial transactions.	1
2.	A bills of exchange accepted by the buyer of goods is called -----	1
3	Revenue is recognized from the date of sale of goods or receipt of money and as per which concept.	1
<b>Very Short Answer</b>		
4	Classify whether the following are Assets, Liabilities, Revenues or Expenses. (a) Bills payable (b) Rent received (c) Machinery (d) Purchases (d) Bad debts recovered (e) Bank overdraft (f) Accrued Income (g) Inventory	2
5	The proprietor of the firm is treated as creditor of firm as per which concept? Explain that concept.	2
6	“The firm do intra-firm and inter firm comparisons from time to time” This signify which qualitative characteristics of Accounting.	2
7	Give example of each of the following cases: 1) Increase in asset and increase in liability 2) Decrease in one liability and Increase in another liability	2
<b>Short Answer</b>		
8	Journalize the following transactions: a) Goods sold to Ram Rs 1,00,000 @ 10% T.D and 5% C.D .only 30% amount is received by cheque which was deposited into bank. b) Goods withdrawn Rs 5,000 for personal use. c) Goods return to Mr Suresh Rs 3,000 being defective.	3
9	Explain the terms: ( 1 Mark each) a) goodwill b) current liability c) Prepaid expenses d) Trade discount e) deferred revenue expenditure f) voucher	3
10	Mr Agrawal who owed us Rs 50,000, became insolvent and only 40% of amount is received from him. Who is Mr Agrawal (explain). What is the term used for the 60% amount not received from him(Explain).	3
<b>Long answer</b>		
11	Rohan started a business on 1.04.2012 with a capital of Rs. 20,000 and a loan of Rs. 10,000 borrowed from Sohan. On 31.03.2013, his assets were Rs. 60,000. Find out his capital as on 31.03.2013 and profits made or losses incurred during the year 2012—13. In the above Part (a) on 31.03.2013 apart from loan, Rohan owes Rs.5,000 to a supplier of goods, find out his capital as on 31.03.2013 and profit . c) what will be the profit if he introduce 5,000 as additional capital.	5
12	a) Prepare the accounting equation for the following items : Commenced business with cash Rs. 50,000 and furniture 10,000 and a bank loan 40,000. Purchased goods from Sunil Rs 24,000 Furniture purchased for cash Rs. 5,000. Commission paid in advance Rs. 1,000. Rent due but not paid Rs. 2,000. Sold goods (cost Rs. 10,000) for Rs. 12, 000 to Mohan. Half payment is received. Interest on drawing Rs 200. Paid income tax Rs 500 Half payment made to Sunil taking a bank loan. Receive remaining payment from Mohan. b) By paying income tax which value is followed by businessman?	5