

CHOITHRAM SCHOOL MANIKBAGH INDORE
CLASS XI Session: 2018-19

SUBJECT : Accountancy
Scheduled Date. 27/07/2018

ASSIGNMENT No. 01
Submission Date:01/08/2018

Q.no	Questions	Mark
1	Arrange the steps of accounting process:- (a) Recording, (b) Summarizing (c) Identifying the financial transactions (d) Classifying (e) Communicating.	1
2	What do we call it – It is expected to be settled in Company's normal operating cycle. OR It is held primarily for the purpose of being traded. OR It is due to be settled within 12 months after the reporting date.	1
3	Prudence principle has conflicts with two principles. Name those two principles.	1
	Very Short Answer	
4	Name the qualitative feature of accounting is reflected in the following cases :- a) Consistent use of accounting policies and conventions. b) Accounting information is clearly presented. c) Information is free from personal bias. d) Information about departments	2
5	Distinguish between Cash basis and Accrual Basis of accounting on following grounds :- Reliability of accounts, Users .	2
6	To every debit there must be a equal credit. Identify the principle and explain it with example.	2
7	Calculate Capital as on 1/4/2017 in the following case : On 31/3/2018 the Total Assets and External Liabilities were Rs.50,000 and Rs.1,500 respectively. During 2017-18 the proprietor earned Rs.5,000.	2
	Short Answer	
8	Identify the Principle / assumption/ terms in each statement :- a) It is the cost incurred in producing goods and services for selling purposes. b) Expenses incurred in an accounting period should be matched with revenue earned during that period. c) Fixed assets are recorded at their cost price less estimated depreciation based on their useful life in each accounting year. d) It refers to cash or value of goods taken by the proprietor or partners of the firm for personal use. Thus capital of the firm reduced. e) Owner's capital considered as liability to firm. f) This is the amount that has become irrecoverable from the debtor due to dispute or insolvency of the debtor.	3
9	Calculate net income on the Cash Basis of accounting and Accrual basis of accounting. Vijay a consultant, during the financial year 2016-17 earned Rs.4,00,000. Out of which he received Rs.3,50,000. He incurred an expense of Rs.1,70,000, out of which Rs.40,000 are outstanding. He also received consultancy fee relating o previous year Rs.45,000 and also paid Rs.20,000 expenses of the last year.	3
10	Give an example for each of the following types of transactions : a) Increase in liabilities, decrease in owner's capital. b) Increase in one liability , decrease in one liability c) Increase in one asset, Increase in owner's capital.	3
	Long answer	
11	a) Prove that the accounting equation is satisfied in all the following transactions of Sudhir :- 1) Started business with Cash Rs.50,000 and goods Rs. 20,000. 2) Bought goods for Cash Rs.15,000 and on credit for Rs. 10,000. 3) Goods costing Rs.24,000 sold at a profit of $33\frac{1}{3}\%$ to Shirish. He paid half payment in cash. 4) Purchased furniture for office use Rs.6,000 and for household use of Sudhir Rs.4,000. b) Double entry system of accounting is based on some values. Name any two values .	5
12	Distinguish between Book keeping and Accounting.	5

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