

## Holidays' Homework, 2024-25

### XI- ACCOUNTANCY

**Q1.** Prepare short notes, after reading and understanding the theoretical concepts of chapter 1 and 2 from prescribed book.

**Q2.** Solve the objective- type questions of chapter 1,2,5 and 6 from the prescribed book in the notebook.

**Q3.** Solve the following questions in the notebook.

1. Show the effect of the following transactions on the Accounting Equation:

1. Rohit started business with cash ₹1,50,000.
2. Purchased goods for cash ₹35,000.
3. Purchased goods on credit for ₹15,000.
4. Purchased machinery for cash ₹25,000.
5. Paid ₹20,000 for wages and salaries.
6. Received commission ₹8,000.
7. Withdraw ₹2,000 cash for personal use.
8. Sold goods on credit (cost price ₹35,000) for ₹50,000.
9. Paid to creditors ₹12,000.
10. Received from Debtors ₹8,000

2. Show the impact of the following transactions on the Accounting Equation and check whether the equation remains balanced or not:

- (a) Ramesh commences business with ₹1,10,000.
- (b) Purchased machinery for ₹60,000.
- (c) Purchased furniture for ₹8,000.
- (d) Purchased goods for ₹10,000 on cash.
- (e) Purchased goods for ₹15,000 on credit from M/s Kamal Traders.
- (f) Sold goods for cash ₹18,000 costing ₹13,500.
- (g) Paid wages ₹2,500.
- (h) Paid ₹7,500 to M/s Kamal Traders on account.
- (i) Paid insurance premium ₹800.

3. Show the effect of the following transactions for the month of March, 2024 on the assets, liabilities and capital of a General Store started by Mr. X on 1st March, 2024:

1. Started business with cash ₹50,000.
2. Deposited in bank ₹30,000.
3. Purchased goods on credit from Mr. Y ₹10,000.
4. Sold goods (costing ₹8,000) on credit to Mr. Z for ₹10,000.
5. Borrowed cash from Mr. A ₹10,000.
6. Cash paid on account of salaries of employees ₹8,000.
7. Furniture purchased for ₹5,000.
8. Withdrawn cash from business for personal use ₹2,000

Also prepare Balance Sheet of General Store at the end of the month of March, 2024.

4. Use accounting equation to show the effect of the following transactions of M/s Royal Traders:

- (a) Started business with cash ₹1,20,000.
- (b) Purchased goods for cash ₹10,000.
- (c) Rent received ₹5,000.
- (d) Salary outstanding ₹2,000.
- (e) Sold goods for cash (Costing ₹5,000) ₹7,000.
- (f) Goods destroyed by fire ₹500.

5. Prepare an Accounting Equation from the following:

- (i) Started business with cash ₹50,000. and goods ₹30,000.
- (ii) Purchased goods for cash ₹30,000 and on credit from Karan ₹20,000.
- (iii) Goods costing ₹40,000 were sold for ₹55,000.
- (iv) Withdrew cash for personal use ₹10,000.
- (v) Rent outstanding ₹2,000.

6. Sunil started business with a capital of ₹1,00,000. Following transactions took place during the year:

- 1. Deposited ₹60,000 in bank.
- 2. Purchased goods from Shyam ₹30,000.
- 3. Sold goods costing ₹20,000 for ₹25,000 to Pardeep out of which ₹7,000 received in cash.
- 4. Paid salary ₹6,000 but salary still unpaid ₹1,000.
- 5. Received commission ₹3,000 including ₹500 as advance.
- 6. Sold goods costing ₹5,000 at a loss of ₹500 in cash.
- 7. Received ₹17,400 from Pardeep in full settlement of his account by cheque.
- 8. Returned goods to Shyam ₹2,000.
- 9. Issued a cheque of ₹27,200 to Shyam in full settlement of his account.

Use accounting equation to give effect to above transaction.

7. If the capital of a business is ₹1,10,000 and liabilities are of ₹35,000, calculate the amount of Total Assets.

8. Raman has following assets and liabilities: Cash ₹18,000; Bank ₹35,000; Debtors ₹14,000; Creditors ₹23,000; Bank Loan ₹11,000; Vehicle ₹45,000 and Furniture ₹10,000. Determine the amount of capital.

9. Mollie started business on 1st April, 2023 with a capital of ₹1,20,000. She introduced fresh capital of ₹12,500 and withdrew ₹7,000 for her personal use. She made a profit of ₹15,000 for the year ending 31st March, 2024. Calculate the capital of Mollie as on 31st March, 2024.

10. Sanjeev started business on 1st April, 2023 with a capital of ₹60,000 and a loan of ₹32,000. He introduced fresh capital of ₹15,000 and withdrew ₹8,000 for his personal use. He made a loss of ₹4,500 for the year ending 31st March, 2024. Calculate the Capital and Total Assets of Sanjeev as on 31st March, 2024.

11. Ajeet started a business on 1st April, 2023 with a capital of ₹3,50,000. During the year, he invested ₹65,000 as capital and withdrew ₹45,000 for his personal car. He had goods amounting to ₹22,000 purchased on credit for which no payment had been made. He also took a loan of ₹15,000 from ICICI Bank. Calculate the Profit and Loss and Capital as on 31st March, 2024, if Total Assets of Ajeet as on 31st March, 2024 were ₹3,50,000.

12. (a) Karan commenced business on 1st April, 2023 with a capital of ₹6,00,000 and a loan of ₹40,000 borrowed from Axis Bank. On 31st March, 2024, his assets were ₹8,00,000. Calculate his closing capital and profits earned during the year.

(b) If in the above case, the proprietor had introduced fresh capital of ₹40,000 and had withdrawn ₹10,000 for personal purpose, calculate his profits.

13. Calculate the Total Equity if:

- (i) Owner's Equity in the beginning ₹2,80,000.
- (ii) Creditors at the end ₹45,000.
- (iii) Revenue during the period is ₹5,80,000.
- (iv) Expenses during the same period are ₹4,00,000.

14. From the following transactions, state the nature of accounts (personal, real and nominal).

- |                                  |                                  |
|----------------------------------|----------------------------------|
| 1. Machinery Purchased.          | 2. Interest Received in Advance. |
| 3. Amount received from debtors. | 4. Electricity Expenses Paid.    |
| 5. Outstanding Rent.             | 6. Old Machinery sold.           |
| 7. Goodwill Purchased            | 8. Drawings.                     |

15. Classify the following Accounts into Personal, Real or Nominal Accounts and state which account will be debited and which will be credited:

- 1. Kunal started business with cash ₹2,00,000.
- 2. Goods purchased from Anil ₹60,000.
- 3. Loading unloading paid ₹1,200.
- 4. Furniture purchased ₹7,000.
- 5. Salary and wages paid ₹10,000.
- 6. Goods sold to Rajiv ₹40,000.
- 7. Depreciation ₹2,000.
- 8. Loan from bank ₹18,000.

16. On which side, the increase in the following accounts will be recorded? Also specify the nature of accounts to which they belong.

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|------------------------------|----------------------------------|
| (i) Machinery Account        | (ii) Interest Paid Account       |
| (iii) Bank Overdraft Account | (iv) Commission Received Account |
| (v) Bills Payable Account    | (vi) Creditors Account           |
| (vii) Cash Account           | (viii) Proprietor's Account      |
| (ix) Purchases Account       | (x) Sales Account                |

17. On which side, decrease in the following accounts will be recorded? Also specify the nature of accounts.

(i) Furniture Account

(ii) Prepaid Insurance Account

(iii) Bank Overdraft A/c

(iv) Bank Account

(v) Outstanding Salary Account

(vi) Mukul (Supplier)

(vii) Shyam (Debtor)

18. From the following transactions, state the nature of accounts and state which account will be debited and which account will be credited:

1. Manish started business with cash of ₹2,10,000.
2. Goods purchased in cash for ₹55,000.
3. Goods sold to Muskan for ₹12,000 on credit.
4. Received interest of ₹7,000.
5. Rent paid ₹5,000.
6. Goods purchased from Anirudh for ₹12,000.

19. Open a 'T' shape account of Rajan, a debtor and enter the following transactions on the proper side:

1. Goods sold to Rajan for ₹90,000.
2. Cash received from Rajan ₹20,000.
3. Discount allowed to Rajan ₹5,000.
4. Goods returned by Rajan ₹7,000.
5. Goods sold for cash to Rajan for ₹4,000.
6. Cheque received from Rajan ₹40,000.

20. Prepare a 'T' shape account of a creditor, Sumit and write the following transactions on the proper side:

1. Purchased goods from Sumit ₹1,00,000.
2. Paid cash to Sumit ₹31,000.
3. Paid cheque to Sumit ₹45,500.
4. Returned goods to Sumit ₹6,000.
5. Discount received from Sumit ₹800.
6. Goods again purchased for cash from Sumit ₹22,500.
7. Goods again purchased from Sumit on credit ₹45,000.

21. Prepare a 'T' shape account of Anil, the proprietor of a business from the following transactions:

1. Commenced business with cash ₹6,00,000.
2. Drawings during the year ₹70,000.
3. Introduced Additional Capital ₹20,000.
4. Profit earned during the year ₹1,10,000.