

JASWANT MODERN SR SEC SCHOOL WORKSHEET XI ACCOUNTANCY
CHAPTER NO 1

Question 1. Who are the external users of information?

Question 2. Enumerate informational needs of management.

Question 3. Give any three examples of revenues.

Question 4. Distinguish between debtors and creditors.

Question 5. 'Accounting information should be comparable'. Do you agree with this statement? Give two reasons.

Question 6. If the accounting information is not clearly presented, which of the qualitative characteristics of the accounting information is violated?

Question 7. The role of accounting has changed over the period of time"- Do you agree? Explain.

Question 8. Giving examples, explain each of the following accounting terms:

- | | | | | |
|-------------------------|------------------------|-------------------------|------------|-----------------|
| 1] Fixed assets | 2] Gain | 3] Profit | 4] Revenue | 5] Expenses |
| 6] Short-term liability | 7] Capital | 8] Drawing | 9] Loss | 10] Expenditure |
| 11] Current Assets | 12] Non Current assets | 13] Current Liabilities | | |
| 14] Debtors | 15] Creditors | | | |

Question 9. How will you define revenues and expenses?

Question 10. What is the primary reason for the business students and others to familiarise themselves with the accounting discipline?

Question 11. Explain the factors, which necessitated systematic accounting.

Question 12. Describe the brief history of accounting.

Question 13. Explain the development of and role of accounting.

Question 14. Define accounting and state its objectives.

Question 15. Describe the informational needs of external users.

Question 16. What do you mean by an asset and what are different types of assets?

Question 17. Explain the meaning of gain and profit. Distinguish between these two terms..

Question 18. Explain the qualitative characteristics of accounting information.

Question 19. Describe the role of accounting in the modern world.

CHAPTER NO 2

Question 1. Mr. A started business as on April 1, 2013 with a cash of Rs. 200000, Bank Balance Rs. 100000, Furniture Rs. 50000 and Stock Rs. 80000. During the year, the following transactions took place:

- (i) Furniture purchased for Cash Rs. 25000
- (ii) Purchased goods from B on credit Rs. 30000
- (iii) Paid to creditor, B, Rs. 28000 in full settlement
- (iv) Depreciation on Furniture provided at 12 %

Question 2. Prepare Accounting Equation as per the details given below:

- (i) A started business with cash Rs. 60000, Machinery Rs. 200000 and Stock Rs. 120000
- (ii) Drawing made @ Rs. 800
- (iii) Interest Received @ Rs. 150
- (iv) Paid Rent @ Rs. 400
- (v) Salary Paid @ Rs. 300

CHAPTER NO 4

Question 1: What is a journal?

Question 2: Why is the journal called a book of original entry?

Question 3: What is journalising?

Question 4: Give one advantage of journal.

Question 5: Give one limitation of a journal.

Question 6: Prepare a journal of Manohar Lal & sons from the following transactions:-

March 1: Manohar Lal & Sons started a business with cash 60,000

March 2: Purchased furniture for cash 10,000

March 4: Purchased goods for cash 25,000

March 5: Bought goods from Kamlesh 15,000

March 10: Paid cash to Kamlesh 15,000

March 16: Purchased goods from Sohan 6,000

March 18: Purchased goods from Sohan for cash 8,000

March 20: Paid rent for the office 1,000

Question 7: Prepare Journal of M/s Tripathi Bros from the following transactions:-

Jan 6: Sold goods for Cash 36,000

Jan 8: Sold goods to Hari 30,000

Jan 14: Received cash from Hari 18,000

Jan 26: Received Commission 750

Jan 27: Paid Salary to Gopal 1200

Jan 28: Received cash from Hari 12,000 ce personal use 4,000

Jan 29: Withdrew cash from of 10 Jan. 30 Wages paid 7,200

Jan 30: Bought Machinery for cash 8,000

Question 8: Prepare Journal of Sahil Bros. from the following transactions:-

2016	Amount
Oct.1 Purchased goods from Anil for cash	40,000
Oct.3 Purchased goods from Atul	75,000
Oct.6 Returned goods to Atul	3,000
Oct.8 Paid cash to Atul	50,000
Oct.10 Sold goods to Charu	1,00,000
Oct.12 Charu returned 20% of goods	
Oct.15 Paid rent	2,000
Oct.20 Sahil withdrew for personal use	10,000

Question 9: Enter the following transactions in the Journal of Ganesh Bros.

2017	Amount
March 3 Sold goods to Dev	1,00,000
March 5 Received from Dev in full settlement of his account	98,000
March 6 Sold goods to Manmohan	80,000
March 8 Manmohan returned goods	1,000

March 15 Received from Manmohan in full settlement of his account 78,200
March 16 Received cash from Ram Rs. 19,500 discount allowed Rs. 500
March 20 Paid cash to Pawan and discount received from him 4,700
March 25 Sold goods to Varun of the list price of Rs. 25,000 at 20% trade discount

Question 10: Prepare a journal of Marutinandan stores

2017

Oct 1 Purchased goods from Ghanshyam of the list price of Rs. 50,000 at 15% trade discount.
Oct 3 Returned goods to Ghanshyam of the list price of Rs. 2,000
Oct 6 Paid cash to Ghanshyam Rs. 40,000 in full settlement of his account
Oct 8 Purchased goods from Raghu of the list price of Rs. 60,000 at 10% trade discount.
Oct 10 Returned goods to Raghu of the list price of Rs. 5,000.
Oct 12 Paid cash to Raghu Rs. 49,000 in full settlement of his account.

Question 11: Prepare a journal of the following transaction:

2017

Jan 6 Sold goods to Muskan of the list price of Rs. 2,00,000 at trade discount of 20%
Jan 8 Muskan returned goods of the list price of Rs. 5,000
Jan 15 Received from Muskan the full payment under a cash discount of 4%

Question 12: Prepare a journal entry

2017

Jan 6 Purchased goods from Henry for Rs. 50,000 on 10% trade discount and 4% cash discount and paid 60% amount by cheque.
Jan 15 Bought goods from Amit for Rs. 2,00,000 at terms 5% cash discount and 20% trade discount. Paid 3/4th of the amount in cash at the time of purchase.
Jan 18 Sold goods to Sherpa at the list price of Rs. 50,000 less 20% trade discount and 4% cash discount if the payment is made within 7 days. 75% payment is received by cheque on Jan. 23rd.
Jan 25 Sold goods to Garima for Rs. 1,00,000, allowed her 20% trade discount and 5% cash discount if the payment is made within 15 days. She paid 1/4th of the amount by cheque on Feb. 5th and 60% of the remainder on Feb.15th in cash

Question 13: Pass Journal Entries

1. Provide depreciation on Furniture Rs. 500 and on Machinery Rs. 2,000.
2. Received cash Rs. 1,000 for bad-debts written off last year.
3. Ajay Singh was declared bankrupt. He owed Rs. 2,500 to us. Nothing could be recovered from his estate.
4. Rs. 20,000 for wages and Rs. 4,000 for salaries are outstanding.
5. Purchased furniture for Rs. 6,000 for the proprietor and paid the amount by cheque.
6. Provide 9% interest on capital amounting to Rs. 2,00,000.
7. Charge interest on drawings Rs. 1,000.