

INTERNATIONAL INDIAN SCHOOL, RIYADH(K.S.A)

Work Sheet For First Term – (2015-16)

Class: Xi Sub: Accountancy

1. State the different users of Accounting information and their informational needs.
2. Giving examples, explain each of the following:
 - a) Capital
 - b) Liability
 - c) Purchase
 - d) Sales
 - e) Debtor
 - f) Creditor
 - g) Drawings
 - h) Discount
 - i) Stock
3. Define accountancy. List any four external users of accountancy.
4. Explain the following concepts of accounting
 - a. Revenue realization
 - b. Conservatism Concept
 - c. Objectivity concept
 - d. Going concern concept
5. Show the effect of following transactions on the accounting equations
 - a. Rohan started business with cash Rs. 2,50,000, goods Rs. 2,00,000, machinery Rs. 6,00,000
 - b. He purchased goods from Mahesh Rs. 50,000
 - c. Sold goods to mega (costing Rs. 75,000) for Rs. 70,000
 - d. Sold goods (costing Rs. 55,000) for cash Rs. 60,000
 - e. Received cash from Megha in full settlement Rs. 68,000
6. Explain the difference between cash discount and trade discount.
7. Journalize the following transactions
 - a. Cash paid to Midhun Rs. 28,000 in full settlement of his account Rs. 30,000
 - b. Wages outstanding Rs. 2,500
 - c. Hemand who owed me Rs. 70,000 has failed to pay the amount. He pays me a compensation of 45 paise in a rupee.
 - d. Cash paid for installation of machinery Rs. 500
 - e. Received Rs. 1,500 of bad dept written off last year
8. Rectify the following errors
 - a. Goods return from Suresh Rs. 4000 were recorded through sales book, however Suresh's account was correctly credited.
 - b. Repair to machinery Rs. 5000 debited in machinery's account
 - c. Cash paid to Hethal Rs. 7200, credited to her account as Rs. 2700
 - d. Credit purchase from Ratheesh Rs. 5000 were recorded in sales book, however Ratheesh's account was correctly credited.
 - e. Machinery purchased on credit from Raman for Rs. 50,000 recorded through purchase book as Rs. 5,00,000
9. What kind of errors would cause difference in the trial balance? Explain it with examples.

10. From the following information, prepare purchase book of m/s Kishore and son's
- 1-1-2014 purchased from m/s Brown and co. on credit
 - 9 gross pencil @ Rs. 150 per gross
 - 12 gross pens @ Rs. 200 per gross
 - Trade discount 10%
 - 18-1-2014 purchased on credit from paper mart co.
 - 5 ream of white paper @ 100/ ream
 - 10 ream of ruled paper @ 65/ ream
 - Trade discount 8%
 - 22-1-2014 purchased goods from stationary mart for cash Rs 75000.
11. Enter the following transactions in cash book with bank coloumn.
- | | |
|---|----------|
| 1-9-2014 Bank balance | Rs.55000 |
| Cash balance | Rs.20000 |
| 6-9-2014 purchased goods | Rs.15000 |
| 10-9-2014 sold goods and payment received by cheque | Rs.8000 |
| 18-9-2014 cash withdraw from bank | Rs.5000 |
| 22-9-2014 cheque received on 10 th sep deposited in to the bank | |
| 24-9-2014 cheque given to Rohit | Rs.2000 |
12. Prepare bank reconciliation statement as on 30th June 2014 from the information given below.
- a) bank overdraft as per cash book Rs. 1,18,000
 - b) cheque deposited in to the bank on 27th June,
but bank credited the same in July Rs.7500
 - c) amount wrongly debited by bank Rs.1000
 - d) cheque issued to a creditor amounting to Rs 20000 in the month of June ,of which cheque worth Rs 3000 presented to the bank upto 30th june 2014.
13. A sold goods to B on 1-07-2014 for Rs.2500 and received a bill for Rs.1500 for 3 months and another Bill for for Rs 1000 for 2 months.A endorsed the first bill to his creditor C in full settlement of his account of Rs.1550 and discounted the second bill on same date with his banker @ 12 %.the first bill duly Paid at maturity. But the second bill is dishonoured and Rs. 15 was paid as noting charges. On 5th September B paid Rs. 500 and noting charges in cash and accepted a new bill for two months for the balance amount. The new bill was met on maturity. Write jounal entries in the book of A& B.
14. Journalise the following transactions and post them to the ledger account.
- | Date | | Rs. |
|-----------|---|----------|
| 1-1-2015 | started business with cash | 1,50,000 |
| | goods | 40,000 |
| 2-1-2015 | goods purchased from Mohan | 12000 |
| 4-1-2015 | sold goods to Mohan | 15000 |
| 8-1-2015` | rent paid | 500 |
| 10-1-2015 | open a bank account | 25000 |
| 15-1-2015 | cheque received from Mohan in full
settlement of his account and deposited
same day into bank | 11500 |
| 20-1-2015 | cash sales | 7000 |
| 25-1-2015 | drew cash for personal use | 1000 |

15. a. Difference between journal and ledger
 - b. Difference between bill of exchange and promissory note
16. From the following information prepare a trial balance as at March 31st 2015

S.No	Accounts title	Amount
1	Capital	1,50,000
2	Machinery	24,000
3	Drawing	20,000
4	Sales	1,50,000
5	Purchases	2,32,000
6	Purchase return	40,000
7	Sales return	30,000
8	Wages	45,000
9	Patent	60,000
10	Commission received	15,000
11	Discount allowed	6000
12	Bank over draft	20,000
13	Bank loan	90,000
14	debtor	75,000
15	Creditor	60,000
16	Cash	54,000
17	Stock	16,000
18	Salary	5000
19	Discount received	2000