

Doon Public School

A Senior Secondary School
Sector- 21, Panchkula. Ph: 0172- 2590514

Assignment – 2

Subject: Accountancy

Class: XI

Date: 25-05-2018

1. Classify the following into Assets, Liabilities, Capital, Revenue and Expenses:
 - (i) Plant & Machinery
 - (ii) Bank Loan
 - (iii) Sales
 - (iv) Rent
 - (v) Discount Received
 - (vi) Carriage Inwards
 - (vii) Drawings
 - (viii) Purchases
 - (ix) Bills Payable
 - (x) Income in Advance
2. On which side will the decrease in the following accounts be recorded? Also state the nature of account:
 - (i) Cash
 - (ii) Bank Overdraft
 - (iii) Outstanding Salary
 - (iv) Prepaid Insurance
 - (v) Mohan, Proprietor
 - (vi) Interest Paid
 - (vii) Interest received
3. Open a 'T' Shape Cash Account. Put the following transactions on the proper side and balance the account :

(i) Mohan started business with cash	Rs. 40,000
(ii) Purchased goods	Rs. 20,000
(iii) Sold goods	Rs. 24,000
(iv) Paid rent	Rs. 400
(v) Paid salaries	Rs. 600
(vi) Drew for personal use	Rs. 1,000
4. From the following particulars, prepare the proprietor's Capital Account :
 - (i) Started business with cash Rs 45,000
 - (ii) Withdrew from business for personal use Rs. 10,000
 - (iii) Further capital introduced Rs. 55,000
 - (iv) Income Tax Paid Rs. 5,000
 - (v) Profit for the year Rs. 30,000
5. Calculate Total Assets if:
 - (i) Capital is Rs. 40,000
 - (ii) Creditors are Rs. 25,000
 - (iii) Revenue during the period is Rs. 50,000
 - (iv) Expenses during the period are Rs. 40,000
6. (a) A had a capital of Rs. 75,000 on 1st April, 2017. He had also goods amounting to Rs. 15,000 which he had purchased on credit and the payment had not been made. Find out the value of the total assets of the business.
(a) After a period of one month, he came to know that he had suffered a loss of Rs. 1,700. He withdrew Rs. 900 for his personal use. Find out his capital and assets of the business.