

ASSIGNMENT-1

CLASS-11(COMMERCE)

SUBJECT : ACCOUNTANCY

CHAPTER-1

LAST DATE OF SUBMISSION: 25th April '17

- Q1.** Accounting is known as _____ of the business
- Q2.** Accounting is the source of _____ .
- Q3.** Government is the _____ user of accounting information
- Q4.** _____discount is not recorded in the books of accounts
- Q5. Accounting is which stage of accounting?**
- (a) Primary stage
 - (b) Secondary stage
 - (c) Professional stage
- Q6. Meaning of return outward is**
- (a) Cash Sales
 - (b) Sales Return
 - (c) Purchase Return
- Q7. Which of the following is not a business transaction?**
- (a) Purchased Machinery for Rs. 50,000
 - (b) Purchased a gift of Rs. 2000 for wife
 - (c) Paid rent for office Rs. 3500
- Q8.** Who is the Father of Accounting?
- Q9.** What is the difference between Book Keeping and Accounting?
- Q10.** Is Accounting a science or an Art?
- Q11.** Why owners are interested in accounting information of a business?

Q12. Explain the following terms:

- Debtors
- Expenditure
- Discount
- Business transaction
- Purchases

Q13. Explain the types of assets

Q14. Distinguish between Receivables and Payables

Q15. Give 2 examples of current assets?

Q16. Plant and machinery, land, building, furniture etc are examples of which type of assets?

Q17. "Accounting results based on personal judgement make the records only approximative not authoritative". Explain this statement with reasons.

Q18. From the following figures, find out:

(a) Cost of Goods Sold (b) Gross Profit

Stock of goods on 1.4.2016.....	15,675
Purchases	37,000
Purchases return	4,725
Sales return	8,987
Carriage inward	1,123
Sales	77,765
Stock of goods on 31.3.2017	1,775

Q19. From the following data of M/s Rita Ltd., find out the cost of goods sold and sales for the year 2016-17

Opening stock	80000
Purchases.....	1,90,000
Purchases return	20,000
Carriage on purchases	10,000
Closing stock	60,000

Gross Profit 20% on sales