

**ASSIGNMENT-1**

**CLASS-11(COMMERCE)**

**SUBJECT : ACCOUNTANCY**

**CHAPTER-1**

**LAST DATE OF SUBMISSION: 25<sup>th</sup> 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