

KENDRIYA VIDYALAYA , PATTOM.
ACCOUNTANCY
CLASS XI

HOMEWORK

Answer all the questions.

1. What are financial statements?
2. What is operating profit?
3. Give two examples of current assets.
4. Write one reason for keeping incomplete records.
5. State any three limitations of incomplete records.
6. The following balances are extracted from the books of M/S. Ahuja, calculate Cost of goods sold.

Particulars	Rs
Opening stock	25,000
Credit purchases	7,50,000
Cash purchases	3,00,000
Credit sales	12,00,000
Cash sales	4,00,000
Wages	1,00,000
Salaries	1,40,000
Closing stock	30,000
Sales return	50,000
Purchase return	10,000.

7. Write the meaning of (a) Outstanding expenses
(b) Accrued income
8. What is Position statement? How does it differ from income statement.
9. Pass necessary adjustment journal entries:
 - (a) Rent unpaid for one month at Rs.3,000 per annum.
 - (b) Insurance prepaid for a quarter at Rs.20,000 per annum.
 - (c) Purchase of machinery costing Rs 9,000 entered in the purchase book.
10. Jitendra keeps incomplete records.His position was as follows:

Assets &Liabilities	31.12.2007 (RS)	31.12.2008 (RS)
Cash in hand	200	300
Cash at bank	3,000	2,000
Stock in trade	20,000	19,000
Sundry debtors	8,500	14,000
Plant &Machinery	15,000	27,000
Furniture	1,800	1,500
Sundry creditors	22,000.	29,000.

During the year he introduced Rs. 5,000 as further capital in the business
And withdrew Rs 750 per month.

From the above information, calculate profit or loss for the year ended 31st Dec 2008

11. The following balances are extracted from the books of Reghu as on 31-12-2008.

Particulars	Dr(Rs)	Cr(Rs)
Opening stock	12,000	
Purchases	40,000	
Sales		86,000
Building	50,000	
Debtors	16,000	
Salaries	2,400	
Office expenses	1,200	
Wages	10,000	
Returns	6,000	4,000
Interest		800
Traveling expenses	400	
Insurance	800	
Machinery	20,000	
Carriage on Purchase	700	
Commission	400	
Rent & taxes	1,800	
Capital		62,000
Creditors		10,800
Discount		400
Cash in hand	2,300	

	<u>1,64,000</u>	<u>1,64,000</u>

Adjustments:

1. Closing Stock Was valued at Rs 16,000.
2. Wages Rs 2,000 and Saleries Rs 1,200 were Outstanding.
3. Rent for two months at the rate of Rs 500 per month is Outstanding.
4. Depriciate building By5% and Machinery by 10%.
5. Prepaid Insurance Rs.200.

You are required to prepare Trading , Profit and Loss Account and Balance sheet as on that date.
