

MODERN PUBLIC SCHOOL
SEC-37 FARIDABAD
Holiday Homework
Class 11 accountancy
Session – 2023-24

1. On March 2017, Farhan Rahim, starts wholesaling business. Following transactions as follows:
 - 1) He started business with capital of Rs. 15,000 and Land worth Rs. 10,000. p
 - 2) Bought goods from Bilal and Friends Rs. 1,000 and by cash from XYZ Co. Rs 2,000.
 - 3) However, sold goods to Rehman & sons Rs. 1,500 and sale by cash Rs. 5,000.
 - 4) Gave away charity of cash Rs. 50 and merchandising worth Rs. 30.
 - 5) Paid Bilal and Friends cash Rs. 975; discount received Rs. 25.
 - 6) Received cash from Rehman & Sons Rs. 1,450; allowed him discount of Rs. 50
 - 7) Purchased from Kareem goods of list price of Rs. 6,000 subjects to 10% trade discount by cash.
 - 8) Sold goods to Din Muhammad Rs. 800 and cash sales of Rs. 200.
 - 9) Distributed goods worth Rs. 200 as free samples and goods taken away by the proprietor for personal use Rs. 100.
 - 10) Received discount Rs 20 and Commission Rs 500.
 - 11) Goods returned by Din Muhammad Rs. 200 and payment another outstanding amount.
 - 12) Furniture lost by fire of worth Rs. 500.
 - 13) Bad Debts during the period was Rs.100.

2. Analyse the following transactions under the Accounting Equation Approach.
Commenced business with cash ₹500000.
Purchased goods ₹25000.
Paid salary ₹10000
Sold goods costing ₹20000 at a profit of 25% on the cost.
Paid salary in advance ₹2000
Introduced additional capital ₹10000.
Purchased computer ₹15000.
Deposited ₹50000 into the bank.

3. Raghunath had the following transactions in an accounting year:
 - (i) Commenced business with cash ₹ 50,000.
 - (ii) Paid into bank ₹ 10,000.
 - (iii) Purchased goods for cash ₹ 20,000 and credit ₹ 30,000.
 - (iv) Sold goods for cash ₹ 40,000 costing ₹ 30,000.
 - (v) Rent paid ₹ 500.
 - (vi) Rent outstanding ₹ 100.
 - (vii) Bought furniture ₹ 5,000 on credit.
 - (viii) Bought refrigerator for personal use ₹ 5,000.
 - (ix) Purchased motorcycle for cash ₹ 20,000.Create an Accounting Equation to show the effect of the above and also show his Balance Sheet.

4. What are the basic accounting equations? How do you calculate Capital and Liabilities?
5. What do you call recording of a transaction?
6. Learn and write the all accounting principles.