# St. Mary's School, Dwarka <br> Holiday Homework <br> Class XI <br> Subject: Accountancy <br> Week 3 <br> Worksheet 3 

No. of questions: 10
M.M:25
Q. 1 Which of the following activities of the business will not result in creation of liability for the business?
(i) Telephone bill was received and was paid off
(ii) An employee worked for the month and her salary is not paid
(iii) Computer was bought for business use and was not paid for
(iv) Business borrowed some amount from bank as loan for 6 months
Q. 2 Which of the following will not be considered as drawings by the owner?
(i) Electricity bill of the residence of the owner was paid from the business cash
(ii) Owner took business furniture to his home for personal use
(iii) Goods of the business were taken by the owner for use by his children
(iv) Telephone bill of the business was paid from the business cash
Q. 3 A person to whom money is owed by the business is called ....
(a) a creditor
(b) a debtor
(c) an investor
(d) a lender
Q. 4 Ami sold goods of 310,000 on credit to Vimmi. Which of the following statement is not true?
a) Ami is the creditor of Vimmi
(b) Vimmi is the debtor of Ami
(c) Ami is the debtor of Vimmi
(d) Ami is the part of Trade Payable of Vimmi
Q. 5 Akbar started a automobile hardware shop on 1st April, 2020. During the year ended $31^{\text {st }}$ March, 2021 Akbar has been taking 33,500 every month from the business to meet the expenses for his family. In July Akbar had also taken 10,000 more to pay for fees of his daughter and he bought a laptop for is daughter for 40,000 by the cash taken from the business. He has also taken some hardware items worth 6,000 from the business for repair of his personal car and scooty of his wife. What is the drawings made by Akbar during the year ending on 31st March, 2021?
Saloni runs a boutique. She bought some fabric pieces for 15,000 for making dresses and also bought buttons, laces, threads etc for 12,500 . She paid 3,500 to her tailor and 2,500 to her office boy. She sold
a table and chair set which she did not need any more. This table and chair set had cost her 7,000 and she sold it for 7,500 . She also sold some dresses which had cost her in total 12,000 for 16,000 .

You are required to answer the following questions.
(a) Did Saloni made any profit, and if she made how much profit did she made?
(b) What is amount of gain if any for Saloni?
Q. $7 \quad$ Explain any two functions of Accounting. 3
Q. 8 What is Accounting? Explain its disadvantages. 4
Q. 9 Determine if the following are assets, liabilities, revenue or expense:
(a) Machinery
(b) outstanding rent
(c) creditor
(d) salary paid to worker
(e) interest received
(f) sales
(g) prepaid expense
(h) depreciation
Q. 10 Explain Accounting as an Information System.

