# St. Mary's School, Dwarka <br> Holiday Homework <br> Class XI <br> Subject: Accountancy <br> Week 4- Worksheet 4 

No. of questions: 10
M.M:25
Q. 1 A person who owes money to the business is ...
(a) a creditor
(b) a debtor
(c) an investor
(d) a lender
Q. 2 A sold goods for 12,000 on credit to B. B immediately paid Rs.7,000 to 'A' and promised to pay the remaining amount in 15 days. Which of the following statements is true?

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(a) ' A ' is the creditor of ' B ' for 12,000
(b) ' A ' is the creditor of ' B ' for 5,000
(c) ' B ' is the creditor of ' A ' for 12,000
(d) ' B ' is the creditor of ' A ' for 5,000
Q. 3 Kunal bought goods on credit from Piyush for 15,000 . Kunal paid back 33,000 to Piyush. Which of the following statement is true?
(a) Kunal is the part of Trade Payable of Piyush
(b) Piyush is the part of Trade Payable of Kunal
(c) Kunal is the creditor of Piyush
(d) Piyush owes to Kunal
Q. 4 Which of the following is not tangible asset?
(a) Furniture
(b) Stock
(c) Copyright
(d) Computer
Q. 5 During a year a school had following transactions.
(i) Collected fees from parents $52,40,000$
(ii) Paid for electricity bill 12,000
iii) Paid for salary of teachers and other staff $1,20,000$
(iv) Purchased chalk, dusters, registers etc for 8,000
(v) Purchased students' desk and chairs for 45,000
(vi)Sold out old computer systems for 60,000
(vii) Spent on repairs of school building 10,000
(viii) Constructed new toilets and class rooms for 45,000

Calculate the following amounts of the school.
(a) Revenue
(b) Capital Expenditure
(c) Expenses
Q. 6 What are the two accounting systems to record financial transactions in the books of account?
Q. 7 "Only financial transactions are recorded in Accounting." Explain.
Q. 8 Explain the different branches of Accounting.
Q. $9 \quad$ i) Why cash discount is given?
ii) Identify the value involved in classifying the assets into current and non - current?
Q. 10 Ram started a small business of fruit processing and packaging with cash of Rs. 80,000 . He bought a fruit processing machine for Rs. 12,000. He employed a worker and paid Rs. 3,000 per month. He bought bananas for Rs. 1,000; oranges for Rs. 2,000; grapes for Rs. 5,000. His sales were Rs.1,00,000. He also got a loan of Rs. 25,000 from a bank. Identify the various assets, liabilities, expenses and revenue of Ram.

