

ASSIGNMENT – 2

CLASS XI
INTRODUCTION TO ACCOUNTING

Q.1 .Resignation by a Marketing Manager is not recorded in the books of accounts.

Why?

Q.2. Name the branch of commerce , which keeps a record of monetary transactions in a set of books.

Q.3. Mention any two external users of accounting information.

Q.4. Give the area of interest for the creditors while using accounting information.

Q.5. A firm earns a revenue of Rs.70,000 and the expenses to earn this revenue are Rs.56,000.Calculate its income.

Q.6. Give two examples of intangible assets.

Q.7. Ajay, a businessman, has paid the school fees of his daughter from his personal bank account. Is it a business transaction?

Q.8.What are fictitious assets?

Q.9. Who is a debtor? give example

Q10 Mention the concept on which the following statements are based: -

- 1} The insignificant items and events having an insignificant economic effect need not be disclosed.
- 2} “Same accounting method should be used from one accounting period to the Next.”
- 3} Business is treated as an entity separate and distinct from its owner
- 4} Only those transactions and events are recorded in accounting which can be expressed in terms of money.
- 5} Business will continue to exist for a longer period of time and there is no intention to close it or reduce its size significantly.
- 6} All anticipated losses should be recorded in the books of accounts but all unanticipated or unrealized gains should be ignored.

7} There should be sufficient disclosure of information, which is of sufficient interest to the users of financial statement.

Q11 Give an example of the following:-

- 1] Intangible Assets
- 2] Current Liabilities
- 3] Income
- 4] Fixed Assets

Q12 Define the following: -

- 1] Journal & Ledger
- 2] Debtors & Creditors
- 3] Drawings & Capital
- 4] Trial Balance
- 5] Journal & Ledger
- 6] Debtors & Creditors
- 7] Drawings & Capital
- 8] Balance Sheet
- 9] Cost
- 10] Entry

Q13 Give one transaction for each of the following that will : -

- 1] Increase an asset and Increase capital
- 2} Decrease an asset and Decrease a Liabilities
- 3} Increase an asset and Decrease an asset
- 4} Decrease the capital and Increase the Liabilities