5/12/2020

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Name : Payal N. Khandelwal.
Std : 11th
Date : 5/12/2020
Sub : Book Keeping and Accountancy.

Q1]. Classify the following Accounts.

1] Cash A/c
Ans: Real Account.

2] Manoj A/c
Ans: Personal Account.

3] Royalty A/c
Ans: Nominal Account.

4] ABC Commerce Classes A/c
Ans: Personal Account.

5] Capital A/c
Ans: Personal Account.

6] Rent A/c
Ans: Nominal Account.

7] Investment A/c
Ans: Real Account.

8] Outstanding Rent A/c.
Ans: Nominal Account.

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9) Bills Payable A/c
Ans:- Nominal Account.

10) Bank A/c
Ans:- Personal Account.

11) Furniture A/c
Ans:- Real Account.

12) Carriage Inward A/c
Ans:- Nominal Account.

13) Audit Fees A/c
Ans:- Nominal Account.

14) Land A/c
Ans:- Real Account.

15) Stock A/c
Ans:- Real Account.

16) Bills Receivable A/c.
Ans:- Real Account.

17) SBI Bank.
Ans:- Personal Account.

18) Creditors A/c
Ans:- Personal Account.

19) Drawing Account.
Ans:- Personal Account.

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20] Prepaid Commission A/c

Ans: Nominal Account.

Q2] Explain the following concept:

1] **Capital**:- The dictionary meaning of the term capital is "Wealth" but in accounting capital is the amount or any properties belong to the businessman which invested by him into his own business for start the business. Capital is liability of a business. It is calculated with the help of below ~~fact~~ formula:-

$\boxed{\text{Capital} = \text{Assets} - \text{Liabilities}}$

2] **Drawing**:- Drawing is the amount or goods or service withdrawn by the businessman from the business for it's personal used. Such amounts or goods ~~or~~ is called as Drawing. It is always reduce from the amount of capital.

3] **Debtors**:- Debtors are those customers to whom the goods are sold on credit and amount is to be receivable in future. In short, debtors are those persons from whom something is receivable. It is part of business assets.

4) **Creditors** :- Creditors are those suppliers from whom the goods are purchased on credit and amount is payable in future. In short he is the person to whom something is payable. Creditors is a part of business current liability.

5) **Liability** : Liability means responsibility of the business to pay or all payable amount of the business are known as liabilities. Liabilities represents total amount payable of business.
For ex:- Capital, Bills Payable, Bank Loan, Pre-received income etc.
There are some types of Liabilities :-

Liability

- Non-Current ~~Bill~~ Liability Or Long term Liability
- Current Liability Or Short term Liability
- Contingent Liability.

1) **Non-Current or long term Liability** :- Those liability which are payable after one year or more periods are known as long term liability.
Eg. 1. Capital, 2. Long term loans etc.

2) Current or Short term liability :- Those liability which are payable within 12 months of periods are known as short term liability.
e.g → Bank loan, creditors, Bills payable etc

3) Contingent Liability :- Those liability which may or may not occur or payable which depend upon the future event are known as contingent liabilities. They are not ~~a~~ the certain liabilities therefore such liabilities cannot be shown in the balance sheet. The amount of contingent liabilities are not included in the total of the balance sheet due to their uncertainty.
e.g. case pending in the court of low.

Q3] Analyses the following transaction:

1] Purchase machinery ₹ 5,000/-

Machinery A/C :- R - ~~DR. 5000~~ Dr. 5000
Cash A/C :- R - Cr. 5000.

2] Paid rent of ₹ 15,000/-

Rent A/c :- N - Dr. 15000
Cash A/c :- R - Cr. 15000.

3] ~~Cash deposited into the bank ₹ 1,50,000/-~~

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3] Received ₹ 40,000/- from Atul.

Cash Alc :- R - Dr. 40,000
Atul Alc :. P - Cr. 40,000.

4] Cash deposited into the bank ₹ 1,50,000/-

Cash Alc :- R - Cr. 1,50,000
Bank Alc :. P - Dr. 1,50,000

5] Sold old furniture of ₹ 3,000/-

Furniture Alc :. R - Cr. 3000
Cash Alc :. R - Dr. 3000

6] Received interest ₹ 12,000/-

Interest Alc :. N - Cr. 12,000
Cash Alc :. R - Dr. 12,000

7] Withdrawn cash from the bank ₹ 15,000/-

Cash Alc :. R - Dr. 15,000/
Bank Alc :. P - Cr. 15,000.

8] Purchase computer of ₹ 1,40,000/-

Computer Alc :. R - Dr. 1,40,000
Cash Alc :. R - Cr. 1,40,000.

9] Paid cash ₹ 5,000/- to Ashish.

Cash A/c :: R - Cr. 5000
Ashish A/c :: P - Dr. 5000.

10] Taken a loan of ₹ 25,000/- from Ganesh

Cash A/c :: R - Dr. 25000
Ganesh loan A/c :: P - Cr. 25000.

11] Paid carriage of ₹ 2000/-

Carriage A/c :: N - Dr. 2000
Cash A/c :: R - Cr. 2000.

12] Received cash ₹ 50,000 from Yash.

Cash A/c :: R - Dr. 50,000
Yash A/c :: P - Cr. 50,000.

13] Sold ~~A~~ machinery of ₹ 50,000/-

Machinery A/c :: R - Cr. 50,000
Cash A/c :: R - Dr. 50,000

14] Paid advertisement expenses ₹ 2000/-

Advertisement exp. A/c :: N - Dr 2000
Cash A/c :: R - Cr 2000.

15] Cash withdrawn from bank ₹ 10,000/-

Cash A/c :- R - Dr. 10,000
Bank A/c :- P - Cr. 10,000

16] Started business with cash ₹ 2,00,000/-, Machinery ₹ 50,000/-, furniture 50,000/-

Cash A/c :- R - Dr. 2,00,000
Machinery A/c :- R - Dr. 50,000
Furniture A/c :- R - Dr. 50,000
Capital A/c :- P - Cr. 3,00,000.

17] Paid Salary ₹ 5,000/- Rent, 2000/-

Salary A/c :- N - Dr. 5000
Rent A/c :- N - Dr. 2000
Cash A/c :- R - Cr. 7000.

18] Borrowed cash from Ganesh ₹ 5,000/-

Cash A/c :- R - Dr. 5000
Ganesh A/c :- P - Cr. 5000.

19] Paid Bank charges ₹ 300/-

Bank charges A/c :- N - Dr. 300
Cash A/c :- R - Cr. 300.

20] Received commission of ₹ 2,000/-

Commission A/c :- N - Cr. 2000
Cash A/c :- R - Dr. 2000.

21] Paid cash to Sagar ₹ 5,000/-

Cash A/c :- R - Cr. 5000
Sagar A/c :- P - Dr. 5000.

22] Paid salary of ₹ 5,000/-

Salary A/c :- N - Dr. 5000
Cash A/c :- R - Cr. 5000.

23] Taken a loan of ₹ 2,00,000 from bank.

Bank loan A/c :- P - ~~Dr.~~ Cr. 2,00,000
Cash A/c :- R - Dr. 2,00,000.

24] Purchase loos tools of ₹ 20,000

Loos tools A/c :- R - Dr. 20,000
Cash A/c :- R - Cr. 20,000.

25] Purchase 5 hens of ₹ 3,000 each.

Live stock A/c :- R - Dr. 3,000
Cash A/c :- R - Cr. 3,000