**INDIAN SCHOOL AL WADI AL KABIR**

**HOLIDAY HOME WORK**

**ACCOUNTS CLASS XI**

1. **What is the end product of financial accounting?**
2. **Accounting information should be free from material error and bias. Which qualitative characteristic of accounting information is highlighted in this statement?**
3. **Explain any three limitations of accounting.**
4. **Explain any 2 internal and 2 external users of accounting information.**
5. **Define with example:**
6. Inventory b. Liquid assets c. Gain d. Current liability e. Bill receivable f. Capital receipt
7. **Explain the following:**
8. Consistency
9. Going concern
10. Matching principle
11. Meaning & Importance of Accounting standards
12. **State the principles or concepts used in the following statements:**
13. Transactions should be recorded on the basis of the documentary proofs.
14. An enterprise will be functioning for a foreseeable future.
15. Accounting equation A=L+C always holds true.
16. Provision for doubtful debts is to be created on debtors.
17. Profit earned by a firm is credited to capital account of owner.
18. **Define the following:**

a. Source document b. Transfer voucher c. Credit voucher d. Pay in slip

1. **Journalize the following transactions:**
2. A cheque of 5000 received from Manmohan is returned by bank.
3. Raman who owed us 5000 is declared insolvent and final dividend @ 25 paisa in a rupee is recovered from his estate.
4. Paid commision 5000(including 2000 for the next year).
5. Paid rent 10000 to landlord. Half of the premises are used for owner’s residential purpose.
6. Sold goods of 20000 @ 10% trade discount and 2% cash discount to Romy. He availed the cash discount.
7. **Journalize the following in books of Russel for the month of February 2012.**
8. Started business with cash 80000, cheque 50000, goods 20000, debtors 10000, payables 5000 and a loan 15000.
9. Purchased goods of 30000 @ 10% trade discount and 5% cash discount from Zenish. Paid 25% of the amount by cheque.
10. Purchased a machine of 20000 from Arjun Engineering. Paid 2000 as wages for its installation.
11. Goods costing 10000 (selling price 12000) destroyed by fire and insurance company paid claim for 30% of loss.
12. Goods of 5000 distributed as samples and of 2000 withdrawn by proprietor for his domestic use.
13. Received a cheque of 10000 in full settlement of 10500 from Ramesh.
14. Salary paid to accountant Mr. Ajay 5000 and 1000 is as yet due to be paid to him.
15. Sold an old machine costing 9000 for 8000 and received cheque for the same.
16. Paid income tax 12000 and sales tax 6000.
17. An amount of 1000 which was written off as bad debt last year is now recovered from Suman.
18. **Jouranlise the following transactions in the books of Harpreet Bros.:**

(a) Rs.1,000 due from Rohit are now bad debts.

(b) Goods worth Rs.2,000 were used by the proprietor.

(c) Charge depreciation @ 10% p.a for two month on machine costing Rs.30,000.

(d) Provide interest on capital of Rs. 1,50,000 at 6% p.a. for 9 months.

(e) Rahul become insolvent, who owed is Rs. 2,000 a final dividend of 60 paise in a rupee is received from his estate.

1. **Prepare Journal from the transactions given below :**

(a) Cash paid for installation of machine Rs. 500

(b) Goods given as charity Rs. 2,000

(c) Interest charge on capital @7% p.a. when total Rs.70,000 capital were

(d) Received Rs.1,200 of a bad debts written-off last year.

(e) Goods destroyed by fire Rs. 2,000

(f) Rent outstanding Rs. 1,000

(g) Interest on drawings Rs. 900

(h) Sudhir Kumar who owed me Rs. 3,000 has failed to pay the amount. He pays me acompensation of 45 paise in a rupee.

(i) Commission received in advance Rs. 7,000.

**BUSINESS STUDIES**

1. Name three auxiliary services of trade.
2. Mention 2 privileges granted to private company as compared to public company.
3. What are the special features of a private limited company
4. Explain the characteristics/Features of cooperative societies.
5. Explain any 4 Features or characteristics of business. Also identify the two values reflected in the concept of business.
6. “Main objective of Business is to earn profit through service”. Describe the objectives of business in the light of this statement.
7. Is dairy farming a genetic industry or extractive industry? Support your answer with reason.
8. If registration is optional, why do partnership firms willingly go through this legal formality and get themselves registered? Describe.
9. What is business risk? What is its nature?
10. In which form of organisation is a trade agreement made by one owner binding on the others?
11. Identify the type of activity if a worker working in a factory, a doctor operating in his clinic, a manager working in the office and a teacher teaching in school.
12. “Profit is the reward for risk taking”. Comment.
13. 10. Explain the following terms used in a partnership business : (a) Sleeping Partner (b) Secret Partner (c) Partner by Estoppel
14. (a) Explain the following types of industries: (i) Extractive Industries (ii) Genetic industries (iii) Construction industries

(b) Mr. Vinod decided that his manufacturing unit (garments) will be set up in a rural area of Orissa where people have very less job opportunities and labour is available at ver low rate. He also thought of giving equal opportunities to men and women. Identify two values which Vinod wants to communicate to the society by setting up this manufacturing unit.

1. One man control is the best if that man is able manage everything. Do you agree? Justify your statement.
2. Explain any six features of Joint Stock Company
3. Smitha is a Sole Proprietor. Over the past decade, her business has grown from operating a neighborhood corner shop selling accessories such as artificial jewellery, bags, hair clips and nail art to a retail chain with three branches in the city. Although, she looks after the varied functions in all the branches, she is wondering whether she should form a company to better manage the business. She also has plans to open branches countrywide and in this regard she is also planning to appoint talented and trained employees to help her in her business.
   1. Explain two benefits of remaining a Sole Proprietor
   2. Explain two benefits of converting to a Joint Stock Company
   3. What are the stages which she will have to undergo to operate business as a company
   4. Identify any two values cited from the above paragraph
4. Despite various benefits, Departmental Undertaking faces a lot of problems in their regular operations. Comment
5. “Directly or indirectly, business involves transfer or exchange of goods and services for value”. Identify the concept of Business and explain five other related points of the identified concept.
6. These activities facilitate movement, storage, financing, risk coverage and sales promotion of goods. Identify the activities and explain.
7. Despite limitations of Oligarchic Management and Impersonal Work Environment, a Company form of Business organization is much preferred among the Public. Comment
8. Explain the steps taken by the Promoter in the Formation of a Company
9. Raising capital from the public by the way of issuing shares needs to undergo certain formalities and procedures. Identify them and explain

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**ENTREPRENEURSHIP-XI**

The students are suppose to take up the project work as delegated by their teachers on the following topics:

1. Profile of an Entrepreneur
2. Preparation of Business Plan

**ECONOMICS-XI**

1. Represent the following information by means of a **histogram**:

C.I Freq

0-10 5

10-15 22

15-45 54

45-50 10

50-60 6

60-65 1

1. Make a **‘less than**’ and **‘more than’ ogive** from the following data:

0-5 12

5-10 23

10-15 14

15-20 12

20-25 18

25-30 30

30-35 41

35-40 28

1. Represent the following data in the form of **Component Bar Diagram**:

PRODUCTION

Year Wheat Rice Pulses Others Total

1990 150 120 80 40 390

1991 200 150 100 50 500

1992 250 175 125 100 650

1. Represent the following data in the form of **Multiple Bar Diagram:**

No. of Students

Year Arts Commerce Science

1990 100 300 600

1991 150 450 550

1992 130 550 500

5. To award a scholarship in a college an exam for four subjects were taken. In the following table the weights allotted and the marks obtained by 4 students are given:

Subject Weight Marks Marks Marks Marks

StudentA StudentB StudentC StudentD

Maths 4 70 80 85 92

Economics 3 90 75 75 40

Accounts 1 60 60 55 70

English 2 60 45 65 50

If the scholarship is to be given to a student who has obtained the maximum marks **who will get the scholarship**? (Weighted average of marks is highest for the student who should get the scholarship).

1. There are two factories employing 100 and 80 men respectively. If the arithmetic mean of their monthly salaries is Rs 575 and Rs 625, find the arithmetic mean of the salaries of both the factories together.
2. Comment on the statement “All statistics are numerical statements of facts but all numerical statements of facts are not statistics. “
3. Represent the following information by means of a **histogram**:

C.I Freq

0-10 5

10-15 22

15-45 54

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1. Represent the following data in the form of **Component Bar Diagram**:

PRODUCTION

Year Wheat Rice Pulses Others Total

1990 150 120 80 40 390

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1. Represent the following data in the form of **Multiple Bar Diagram:**

No. of Students

Year Badminton Cricket Football

1990 200 300 100

1991 350 550 650

1992 450 750 700

1. There are 20 students in your school who excel in the game of football. All are equally brilliant. But you are to select only 7 out of 20. How would you do it?
2. Give two examples of open end questions.
3. Make an exclusive and inclusive series of the following data with lowest class interval of 20-30.

30 69 33 91 53 63 69 47

85 70 36 80 78 52 51 69

96 73 73 92 64 55 49 78

50 74 57 95 70 64 57 62

85 75 80 42 85 43 29 72

1. What precautions do you need to take while using secondary data?
2. Which of the following methods give better result and why? A. Census B. Sample