**INDIAN SCHOOL AL WADI KABIR**

**DEPARTMENT OF COMMERCE**

**HOLIDAY HOMEWROK CLASS – XI**

**ACCOUNTANCY**

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| Q. No | Questions |
|  | Explain any two limitations and two advantages of accounting. |
|  | Why are Consumers and Investors interested in Accounting Information? |
|  | Discuss the following terms:  (a) Intangible Fixed Asset (b) Voucher (c) Capital Expenditure (d) Gain |
|  | Explain the following concepts:  (a) Money Measurement Concept (b) Consistency Concept (c) IFRS and its uses |
|  | Identify the Accounting Concept involved in each of the following situation:  (a) Even a Proprietor of a business is treated as creditor to the extent of his capital  (b) Goods sold on credit to Shyam – Shyam’s A/c is debited and Sales A/c is credited  (c) Financial statements of the firm are prepared every year on 31st March  (d) Closing stock is valued at lower of cost or market value |
|  | Pass entries, post them to ledger and prepare trial balance  a) Rahul commenced business with cash Rs. 10,00,000, furniture Rs. 5,00,000.  (b) Purchased Furniture from Ram Rs. 50,000  (c) Purchased goods for Cash Rs. 30,000 and from Rahim Rs. 15,000  (d) Bought car for personal use Rs. 60,000  (e) Paid salary 10,000.  (f) Sold goods costing Rs. 5,000 for cash  (g) Paid Rent Rs. 1,000 and Rent Outstanding Rs. 100  (h) Commission Received 5000 (including Rs. 2000 in advance)  (i) Interest on Drawings charged @ 5% |

**BUSINESS STUDIES**

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| Q. No | Questions |
|  | How can you classify the types of Partnership? |
|  | ‘It refers to the possibility of inadequate profits or even losses due to uncertainties or unexpected events’. Identify it. |
|  | State the type of industries which are categorized on the basis of method of operation for production from the following:   1. An industry which combines various products into a new product 2. An industry which assembles different component parts to make a new product 3. An industry which involves successive stages for manufacturing finished products |
|  | It is optional for a partnership firm to get registered. In case a firm does not get registered, it is deprived of many benefits. Discuss the consequences of non-registration of a firm |
|  | ‘Profit may be regarded as an essential objective of business for various reasons’. In the light of the above statement discuss any three reasons highlighting its importance. |
|  | Business risk arises due to a variety of causes. State and Explain the causes of Business Risk |
|  | Every day Amul collects 4, 47,000 liters of milk from 2.12 million farmers (many illiterate), converts the milk into branded, packaged products, and delivers goods worth Rs. 6 crore (Rs. 60 million) to over 5, 00,000 retail outlets across the country. It all started in December 1946 with a group of farmers keen to free themselves from intermediaries, gain access to markets and thereby ensure maximum returns for their efforts. Based in the village of Anand, the Khera District Milk Cooperative Union (better known as Amul) expanded exponentially. It joined hands with other milk cooperatives, and the Gujarat network now covers 2.12 million farmers, 10,411village level milk collection centres and fourteen district level plants (unions). Amul is the common brand for most product categories produced by various unions: liquid milk, milk powder, butter, ghee, cheese, cocoa products, sweets, ice-cream and condensed milk. Amul’s sub-brands include variants such as Amulspray, Amulspree, Amulya and Nutramul. The edible oil products are grouped around Dhara and Lokdhara, mineral water is sold under the Jal Dhara brand while fruit drinks bear the name Safal.  1. Identify the form of organization  2. Explain features of organization identified above from the given information. |
|  | Business enterprises need managers to conduct and co-ordinate business activity. Various programs for motivating managers need to be implemented. A business enterprise must aim at standing on stronger footing in terms of offering competitive products to its customers and serving them to their satisfaction. Any business requires physical resources like plants, machines, offices etc. and financial resources, i.e. funds to be able to produce and supply goods and services to its customers. It is the obligation of business firms to contribute resources for solving social problems and work in a socially desirable manner.  (a) Identify the above business concept  (b) Quote the lines from the above paragraph and classify the identified business concept |
|  | Explain merits and demerits of Sole Proprietorship joint stock company form of Business Organization. |

**ECONOMICS**

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|  | **SECTION A: STATISTICS** |
| 1 | Which of the following situations is the root cause of all economic problems?   1. Misallocation. b. Scarcity. c. Under consumption. d. Over production. |
| 2 | Classification of population of India in terms of years is an example of   1. Geographical classification. b. Chronological classification   c. Quantitative classification. d. Qualitative classification |
| 3 | State merits and demerits of collecting data by ‘Personal interview.’ |
| 4 | Distinguish between quantitative data and qualitative data. Give two examples of each. |
| 5 | Following are the marks obtained by 20 students in an English test:  5,16,17,17,20,21,22,22,22,25,25,26,26,30,31,31,34,35,42,48  Prepare a frequency distribution taking class interval of 10 using exclusive and inclusive method. |
|  | **SECTION B: INDIAN ECONOMIC DEVELOPMENT** |
| 6 | Major contribution of the GDP of the country on the eve of independence was from   1. Tertiary sector. b. Secondary sector. c. primary sector. b. Both primary and secondary sector |
| 7 | The Planning Commission was set up in   1. 1948. b. 1950. c. 1951. d. 1956. |
| 8 | What you understand by the term ‘Drain of wealth’ during the colonial period? |
| 9 | Which are the Four main goals of Five Year Plans of India? |
| 10 | What is Green Revolution? Why and When was it implemented? What are draw backs of Green Revolution? |

**ENTREPRENEURSHIP**

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| 1. | “It is the business organization that is formed and which provides goods and services, creates jobs, contributes to national income, exports and contributes to the overall economic development”.  Identify the entrepreneurial concept. |
| 2. | Differentiate between entrepreneur and entrepreneurship. |
| 3. | “It refers to taking responsibility for a loss that may occur due to unforeseen contingencies in the future”. The above given details is connected to one of the functions of entrepreneur.   1. Identify the classification of function. 2. Explain any other functions under the identified classification. |
| 4. | Explain types of entrepreneurs who are classified based on the motivational factors . |
| 5. | Mr.Naveen started business of adventure sports called “Holiday adventure”. He has adventure sports which includes paragliding, river rafting etc... , which is very popular among the tourists. He has tour packages which includes trekking inside the forest, staying in tents and enjoying the nature. He has unique ideas which no one else has offered before. He wants to take his own decisions and wants to be his own boss. He also realizes that he must give up the security of regular paycheck and that he has erratic time schedule since he needs to coordinate different tour groups and also ensure that the workers perform their work and ensure that the tourist enjoy their experience.  Form the above given details identify two advantage and one disadvantage by quoting the lines from the given passage. |
| 6 | Explain myth associated with entrepreneurs. |
| 7. | This particular function of entrepreneurship is related to employment, development and compensation for the employee, systematic recording of entrepreneurial transactions etc…   1. Identify the classification of function 2. Explain any three functions under the identified classification. |
| 8 | Economic growth depends on the rate of innovation in the economic field, which in turn, depends on the number and quality of entrepreneurs in the society. Thus, entrepreneur is an agent of progress in the society. Our economy has been progressing, we have seen an upsurge in the number of entrepreneurs emerging in all fields, but more needs to be done for increased economic growth in our country.  In the light of the above given details explain the need for entrepreneurs. |
| 9 | Entrepreneurs can be of different types. Some may prefer to go it alone or share the risk in groups with others. They are found in every economic system and every form of economic activity as well as in other social and cultural activities. They are seen from amongst farmers, labourers, fishermen, tribes, artisans, artists, importers, exporters, bankers, professionals, politicians, bureaucrats and so many others. Based on the above features **C. Danhof** has broadly classified entrepreneurs into four types. Explain. |
| 10 | Using creativity and past experience to devise new and innovative ways to solve a problem, or meet a need, and then narrowing the field to one best idea.  The above given details is one of the steps involved in the process of entrepreneurship.   1. Identify the step from the given details above. 2. Explain the next five steps involved in the process of entrepreneurship. |

**ECONOMICS**