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|  | **INDIAN SCHOOL AL WADI AL KABIR**  **DEPARTMENT OF COMMERCE** |

**HOLIDAY HOME WORK-XI**

**ACCOUNTANCY**

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| **1.** | What is meant by International Financial Reporting Standard? |
| **2.** | Give any one difference between accounting and book keeping using appropriate basis. |
| **3.** | State any two objectives of accounting? |
| **4.** | Explain the informational needs of all internal users |
| **5.** | Define the following accounting principles/assumptions with example:  (a) Consistency Assumption, (b) Materiality Principle, (c) Dual Aspect, (d) Cost   Concept. |
| **6.** | Identify the accounting principles/assumptions from the following statements:  (a) Closing Stock is valued at lower of cost price or market price.  (b) The capital contributed by the owner is considered as an internal liability for the   business.  (c) A business sold goods for [Description: Indian Rupee symbol.svg](http://en.wikipedia.org/wiki/File:Indian_Rupee_symbol.svg)10,000 in the year 2015 on credit and received the amount   from the debtor/customer in the year 2016, the transaction is recorded in the books in   2015.  (d) The experience and efficiency of management are not recorded in the books of   account.  (e) All costs which are applicable to the revenue of the period should be charged   against that revenue to determine net income. |
| **7.** | Define the following terms:  (i)Non-current assets; (ii) Drawings; (iii) Inventory; (iv) Trade payable,  (v)Revenue Expenditure, (vi) Discount |
| **8.** | Show the accounting equation for the following transactions and pass journal entries:  (a) Manoj started business with Cash Rs. 1,00,000 Bank balance Rs. 50,000 Loan from Rakesh Rs.40,000 and Building Rs. 2,00,000  (b) He purchased goods for cash Rs. 50,000  (c) He sold goods(costing Rs.20,000) Rs. 35,000 to Rahul  (d) He purchased goods from Varun Rs.60,000 received an invoice no. 3692  (e) Cash received from Rahul in full settlement Rs. 30,000  (f) Salary paid Rs. 10,000  (g) Paid cash to Varun in full settlement Rs. 59,000  (h) Rent outstanding Rs. 3,000  (j) Invested into shares (personal) Rs. 20,000  (k) Depreciation charge on building @ 10%  (l) Fresh capital invested Rs. 50,000.  (m) Repaid half of Rakesh’s Loan with an interest of Rs.2,000.  (n) Received interest on Bank Deposit Rs.4,000 |

**BUSINESS STUDIES**

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| **Q. No** | **Questions** |
| 1 | |  |  | | --- | --- | | Identify the industries involved in the extraction and production of natural resources and reproduction and development of living organisms, plants etc. |  | |
| 2 | If the total outside liabilities of Arvind Textiles, a sole proprietorship firm, are Rs. 1,00,000 at the time of dissolution, but its assets are Rs. 70,000 only. In such a situation the proprietor will have to bring in Rs. 30,000 from his personal sources even if he has to sell his personal property to repay the firm’s debts  Which feature of sole proprietorship is indicated above? |
| 3 | Identify the activity that protects the goods in case of damage due to theft, fire, accidents etc. |
| 4 | Ashish, Amar and Arun are friends. Ashish works as a legal advisor in detex corporate. Amar is engaged in running “Design Boutique” and Arun serves as a senior sales executive in a reputed firm.  Identify the forms of economic activity conducted by each of them and present the following points from their view point.   1. Establishment 2. Transfer of interest |
| 5 | Identify the type of cooperative societies from the following statement.  (a) The members comprise of consumers desirous of obtaining good quality products at reasonable prices.  (b) The society aims to eliminate middlemen and improve competitive position of its members by securing a favourable market for the products.  (c) The aim is to gain the benefits of large scale farming and increase the productivity. Such societies provide better quality seeds, fertilisers, machinery and other modern techniques for use in the cultivation of crops. |
| 6 | The earthquake of 2010 had completely ruined a well set business of Ram; he met his  friend Arjun in hope to search for job in his company.  On inquiring he came to know that due to strike it’s not feasible for Arjun to  provide any option to Ram.    a) What are the causes of risk faced by Ram and Arjun?  b) Name the two types of risks. |
| 7 | A sole proprietor directly reaps the benefits of his/her efforts as he/she is the sole recipient of all the profit. The need to share profits does not arise as he/she is the single owner.  a) Identify the advantage of sole proprietorship indicated above  b) Explain four other merits of sole proprietorship. |
| 8 | It refers to any occupation in which people regularly engage in an activity with a view to earning profit. The activity may consist of production or purchase of goods for sale, or exchange of goods or supply of services to satisfy the needs of other people.  a) Identify the concept.  b) Discuss any five characteristics of the identified concept |
| 9 | “The relation between persons who have agreed to share the profit of the business carried on by all or any one of them acting for all.”   1. Identify the form of organization 2. Explain any two merits and demerits of this form of organization. 3. State the different types of the identified form of 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 | 1 |
| 2 | Who is a Consumer? | 1 |
| 3 | Distinguish between Economic activities & Non-economic activities. | 3 |
| 4 | Explain the importance of statistics? | 4 |
| 5 | Distinguish between secondary data and primary data? | 6 |

**ENTREPRENEURSHIP**

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| **Sr. no** | **Questions** |
|  | “It is the return received on a business undertaking after all operating expenses have been met.” Identify the concept. |
|  | In accordance of C. Danhof “Such entrepreneurs have initiative to start new ventures and find innovative ways to start an enterprise. They are the one who built the modern capitalism. They are commonly found in developed countries. They are aggressive in nature who exhibit cleverness in putting attractive possibilities into practice.”  Identify the type of entrepreneur. |
|  | Distinguish between entrepreneurship and entrepreneur. |
|  | State the classification of entrepreneurs on the basis of application of new technology in various sectors of the economy. |
|  | Entrepreneurship is the set of activities performed by an entrepreneur. It is a process of identifying opportunities in the market place and marshalling the resources required to pursue these opportunities for long term gains. It is the attempt to create value.  In light of the above discuss the Entrepreneurial functions performed by the entrepreneur. |
|  | Classify the types of entrepreneurs based on motivation. |
|  | Karan, a rural boy was serving a vegetable vendor for past nine months. He always believed that it’s not a big deal to start an enterprise. He identifies the potential of organic farming. He meets the zonal agricultural officer, who looking at the determination of this 20 years old, helps him arrange and procure multiple resources requirement for his farm land. Then Karan takes a loan of ₹ 50,000 /- from SBI as his seed money of ₹ 10,000/- is not enough to cater the requirement. Karan ties up with a nearby city’s vendor to sell his yield. His hard work pays and the organic vegetables are a hit.  Disuses the myths which Karan as an entrepreneur possessed before engaging in the enterprise. |
|  | To everything in life, there are pros and cons; entrepreneurship is no exception. As a matter of fact, entrepreneurship involves a lot of risk taking.  What are the cons of entrepreneurship? |
|  | Competency is a set of defined behaviours that provide a structured guide enabling the identification, evaluation and development of the behaviours in an individual.  Discuss problem solving, quality performance, persistence and systematic planning categories of entrepreneurial competencies. |
|  | An enterprise 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. To manage the enterprise the entrepreneur has to perform various roles. He has to undergo the thoughtful process to decide what to do, when to do, how to do and who will do a particular task. Every business enterprise needs the service of a number of persons to look after its different aspects. The entrepreneur sets up the objectives or goals to be achieved by its personnel. An entrepreneur imaginatively directs/guides and influences the work of others in choosing and attaining specified goals by mediating between the individual and organisation in such a manner that both will get the maximum satisfaction. After issuing instructions, the entrepreneur has to see that the given instructions are carried out. The entrepreneur has to make sure that the work of different segments is going according to pre-determined targets and corrective measures have to be initialized if there is any deviation. An entrepreneur under takes the function involving making appointments for the positions created by the organizational process. It is concerned with the human resources of an enterprise.  From the above lines quote and state the managerial functions of an entrepreneur. |