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

**HOLIDAY HOMEWORK-XI**

**The holiday homework is given with an objective of revision and reinforcement of the topics covered which would help students to correlate the new topics to be learnt after holidays.**

**For each subject the work is to be done in their respective subject notebooks.**

**ACCOUNTANCY**

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| Q.No | Questions | Marks |
| 1. | Which is the last step of accounting as a process of information?  A. Recording the transaction.  B. Preparation of financial statements.  C. Communication of information  D. Analysis and interpretation of information | 1 |
| 2. | Name the external user of accounting information from whom the firm purchases goods on credit. | 1 |
| 3. | Discuss the following terms:  (a) Creditor (b) Revenue Expenditure (c) Trade receivable (d) Gain | 2 |
| 4. | Identify the Accounting Concept involved in each of the following situation:  (a) Assets are recorded at cost, even if the market price is more or less  (b) The personal expenses of proprietor or partner/partners should be debited  to Drawings Account  (c) Financial statements of the firm are prepared every year on 31st March  (d) The quality of manpower is not recorded in the books of accounts | 4 |
| 5. | Explain any three limitations, advantages and objectives of accounting. | 3 |
| 6. | Explain the internal and external users of accounting information? | 3 |
| 7. | Explain the following concepts with relevant examples :  (a) Prudence Concept (b) Going Concern Concept (c) IFRS (d) Matching | 6 |
| 8. | Show the accounting equation on the basis of the following transactions:  a) Meena commenced business with cash Rs. 5,00,000, Goods Rs. 3,00,000, and Bank Loan Rs. 2,00,000  (b) Purchased Furniture on Credit Rs. 40,000, Depreciation on Furniture is provided at 10% p.a.  (c) Purchased goods for Cash Rs. 30,000 and from Mr. X Rs. 15,000  (d) Bought car for personal use Rs. 60,000  (f) Sold goods costing Rs. 5,000 for Rs. 6,000 to Rohan and received half the amount in cash.  (g) Paid Rent Rs. 3,000 and Rent Outstanding Rs. 500  (h) Commission Received in advance Rs. 1,000  (i) Interest on Capital @ 10% p.a  (j) Sold personal building of 1,00,000 for 1,50,000 and invested half the amount in the business.  (k) Charge interest on drawings @ 5%p.a.  (l) Accrued interest on investment is 2,000. | 10 |

**ECONOMICS**

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|  | **SECTION A: MICRO ECONOMICS** |  |
| 1 | For those working under MGNREGA , the government has raised minimum employment from 100-150 days during an year. How would it impact the actual and potential level of output in the economy? | 1 |
| 2 | Which of the following is example of Macroeconomics?   1. Rising price level in the country 2. Problem of unemployment in India 3. Increase in disparities of income 4. All of these | 1 |
| 3 | State the conditions of consumer’s equilibrium through utility analysis, when a consumer purchases two commodities. | 1 |
| 4 | In which analysis can utility be measured in definite numbers such as 1, 2, 3, 4, etc?   1. Cardinal utility analysis 2. Ordinal utility analysis 3. Both of (a) and (b) 4. None of these | 1 |
| 5 | Distinguish between Macroeconomics and Microeconomics with examples. | 2 |
| 6 | Define Total Utility and Marginal Utility with a numerical example and derive the relation between them. | 3 |
| 7 | a. What is the reason for the concave shape of PPC? Explain it with the help of a diagram.  b. State the assumptions we make while drawing a PPC.  c. Calculate the MRT of the following PPC and comment on its shape. Give reasons.  Good X: 0 1 2 3 4  Good Y: 14 13 11 8 4 | 6 |
|  | **SECTION B; STATISTICS** |  |
| 8 | Define primary data. | 1 |
| 9 | A survey in which information is collected from each and every unit of the population is known as:   1. Sample survey b. Census survey c. Pilot survey d. Market survey. | 1 |
| 10 | Statistical tables giving district-wise birth and death rates are obtained from publications of the census of India 2011. Would you call them primary or secondary data? Give reason in support of your answer. | 1 |
| 11 | Following are the marks obtained by 25 students. Prepare a frequency distribution by taking a class interval of 4 on exclusive basis.  5,6,8,10,11,13,6,8,5,13,8,10,3,18,6,8,5,16,11,8,5,8,5,8,6 | 2 |
| 12 | Distinguish between Sample method and Census method. | 4 |
| 13 | 1. Distinguish between Qualitative and Quantitative data, and give some examples of both. 2. Explain the functions and limitations of statistics. | 6 |

**ENTREPRENEURSHIP**

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| 1. | These entrepreneurs refuse to copy or use opportunities that come their way. They are conventional in their approach. They are not ready to make changes in their existing production methods even if they suffer losses.  The type of entrepreneur defined above is  (A)Imitative Entrepreneur (B)Fabian Entrepreneur  (C) Drone entrepreneur (D)Spontaneous Entrepreneur | (1) |
| 2. | It is the process by which 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.  The managerial function of entrepreneur defined above is:   1. Planning (B)Leadership   (C) Directing (D) Supervision. | (1) |
| 3. | It is defined as a systematic recording of entrepreneurial transactions of an enterprise and the financial position of the enterprises. The entrepreneur should look into the record keeping of the entries of all transactions which take place in the organization.  Identify the commercial function of entrepreneur stated above. | (1) |
| 4. | Fill in the blanks:  Entrepreneurship is process of identifying \_\_\_\_\_\_\_\_\_ in the market place and marshalling the \_\_\_\_\_\_\_\_\_\_\_\_ required for long term gains. | (1) |
| 5. | These entrepreneurs enter into entrepreneurship because of various governmental supports provided in terms of financial assistance, incentives, concessions and other facilities to the people who want to set up of their new enterprises. Sometimes the entrepreneurs start their enterprise due to special circumstance, like loss of job or inability to find a suitable job according to their talent and merit.  Identify the type of entrepreneur defined above. | (1) |
| 6. | Define: Professional Entrepreneurs. | (1) |
| 7. | Entrepreneurs can work on any idea which they feel will eventually turn out to be a successful venture, for instance, Richard Branson’sidea of space mission.  Identify the advantage of entrepreneurship stated above. | (1) |
| 8. | Discuss any **two** disadvantages of entrepreneurship. | (2) |
| 9. | Briefly discuss any **two** myths associated with entrepreneurship. | (2) |
| 10. | Ramesh started an industrial unit by means of their own innovative skill and expertise whereas Mahesh inherited the business from his father and followed his father’s footsteps.  Briefly discuss about the categories of entrepreneurs mentioned above. | (2) |
| 11. | Explain any **three** types of entrepreneurs based on nature, size and type of business. | (3) |
| 12. | Explain giving any **four** reasons why a country like India needs more entrepreneurs for economic development. | (4) |
| 13. | The entrepreneurial values and attitudes provide the necessary backdrop for acquiring the sense of enterprise. It is however necessary that a budding entrepreneur should have the necessary competencies so that he/she can venture into an enterprise.  In the light of above paragraph explain any **four** competencies of an entrepreneur. | (4) |
| 14. | Explain the process of entrepreneurship. | (6) |

**BUSINESS STUDIES**

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| ***Q. No.*** | ***Questions*** | ***Marks*** |
| 1 | The different types of Hundi in use by traders in ancient time  were --------- and ----------. | 1 |
| ***2*** | Reliance Ltd is spending for upliftment of education and sports for financially weaker section of the society. Name the objective Reliance Ltd is practicing.   1. Social Responsibility b. Market standing c. Innovation   d. Profit objective | **1** |
| ***3*** | Which type of business risk involves both the possibility of gain as well as the possibility of loss?   1. Speculative b. Pure c. Industrial   d. None of these | **1** |
| ***4*** | 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.  Identify the concept from the following:   1. Employment b. Profession c. Business   d. None of these | **1** |
| ***5*** | Which activity of commerce reduces the time gap between production and consumption  a.Warehousing b. Transportation c. Communication  d. Banking | **1** |
| ***6*** | State the following statement as True or False  “Profit is the only objective of business.” | **1** |
| ***7*** | State the following statement as True or False  Karta has limited liability. | **1** |
| ***8*** | Identify the industries involved:  a) Automobile industry  b) Poultry farm.  c) Oil refineries.  d) Sugar and paper industries.  e) Cement industries.  f) Detergent factory | **3** |
| ***9*** | What are the limitations of Sole Proprietorship form of business(Any four) | **4** |
| ***10*** | Explain any four features of Joint Hindu family business. | **5** |
| ***11*** | Russell sells his mobile phone to his friend at a profit of Rs. 1,000.  (a)Will it be considered as a business?  (b)State the feature of business which is being highlighted in the given example.  (c)State any other three features of business activity. | **5** |
| ***12*** | Explain about any five major commercial cities of ancient India? | **6** |
| ***13.*** | The earthquake of 2010 had completely ruined a well set business of  Gaurav; he met his friend Ashok in hope to search for job in his company  On inquiring he came to know that due to strike it’s not feasible for  Ashok to provide any option to Gaurav.  a) What are the causes of risk faced by Gaurav and Ashok?  b) Discuss two other causes of risks. |  |

**HAPPY HOLIDAYS**