

SELAQUI INTERNATIONAL SCHOOL
WINTER VACATION ASSIGNMENT 2017-18

CLASS XI COMMERCE

Teacher: Awdhesh Kumar Soni

Class: 11

Subject: Accountancy

Contact no.: 9336890664; Email- id: awdhesh.soni@selaqui.org

Project work for class 11 Accountancy
Work sheet of Bank Reconciliation Statement

1.	What do you understand by Amended Cash Book?
2.	Give some examples which can affect to Bank Account and Cash Book.
3.	Why BRS is required for a business?
4.	The bank column of a cash book showed a debit balance of ` 49000 on June 30, 2015. Entries in the cash book and the pass book were compared and the following differences were noticed: a) Cheques of Shyam ` 9000 and of Mohan ` 15000 were deposited but were not collected up to June 30, 2015. b) Ramesh, a creditor, deposited a cheque of ` 8000 directly into the bank. c) Bank allowed an interest of ` 500. d) Cheque for ` 10000 issued to Radhey Shyam was not presented for payment. e) Bank debited the account by ` 6000 being insurance premium f) Bank debited the account by ` 100, being bank charges.
5.	On 31st March, 2016 the pass book of Mr.Menon's Current Account showed a credit balance of ` 20000. Prepare Bank Reconciliation statement. a) Mr.Menon issued a cheque of ` 300 on 25th March but this was not presented for payment whereas this was recorded twice in the cash book. b) A cheque of ` 200 drawn on his savings deposit account has been shown as drawn on the current account in the cash book. c) A cheque of ` 285 issued on 28th March, was entered in the cash column. d) In the pass book, a bank charge of ` 25 was recorded twice while another bank charge of ` 17 was not recorded in the cash book. e) Bank paid LIC premium of ` 1500 as per standing instructions
6.	Prepare a BRS of Mr. Jayan as on 31st March 2015 from the following information: a) Balance as per pass book is ` 10000 b) Bank collected a cheque of ` 500 on behalf Jayan but wrongly credited to Jayant Account. c) Bank recorded a cash deposit of ` 2589 as ` 2598 d) Withdrawal column of the pass book under cast by ` 100 e) The credit balance of ` 1500 as on page 10 of the pass book was recorded on page 11 as a debit balance. f) The payment of a cheque of ` 350 was recorded twice in pass book g) The pass book showed a credit for a cheque of ` 1000 deposited by Jayant. h) Dividend directly collected by bank ` 125.
7.	You are given the following particulars: a) Debit balance in the bank column as per the cash book on 31st March 2016 was ` 50000. b) Cheques and drafts deposited into bank but not collected ` 5000 c) Cheques of ` 10000 were issued but not presented for payment. d) Bank charges of ` 50 for expenses which were not yet entered in the cash book e) Interest on investment ` 3000 was collected by the bank but not yet entered in the cash book. Pass necessary entries in the cash book and then prepare a BRS on 31st March, 2016.

8.	<p>a) Bank overdraft as per the pass book ` 16500</p> <p>b) Cheques issued but not presented for payment ` 8750.</p> <p>c) Cheques deposited with the bank but not collected ` 10500.</p> <p>d) Cheques recorded in the cash book but not sent to the bank for collection ` 2000.</p> <p>e) Payment received from customers directly by the bank ` 3500.</p> <p>f) Bank charges debited in the pass book ` 200</p> <p>g) Premium on life policy of Gokul paid by the bank on standing advice ` 1980</p> <p>h) A bill of ` 3000 discounted with bank in November dishonoured on December 31st, 2006 and noting charges paid by the bank ` 100.</p>
9.	<p>On comparing the Cash Book of Mr. Seigal with the Bank Pass Book, the following discrepancies were noted:</p> <p>(a) Out of ` 20, 500 paid in cash and by cheques into the bank on 27th March, cheque amounting to ` 7,500 was collected on 7th April.</p> <p>(b) Cheque and cash amounting to ` 4,800 were deposited in bank on 26th March but credit was given for ` 3, 800 only.</p> <p>(c) Out of cheques amounting to ` 7,800 drawn on 26th March, a cheque for 2, 500 was encashed on 3rd April.</p> <p>(d) Cheques issued to creditor amounting to ` 20, 000 on 25th March of which cheques worth ` 3, 000 were presented to bank up to 31st March.</p> <p>(e) A cheque for ` 1,000 entered in cash book but omitted to be banked on 31st March.</p> <p>(f) A cheque for ` 600 deposited into bank but omitted to be recorded in cash book and was collected by the bank on 30th March.</p> <p>(g) A bill receivable for ` 520 previously discounted (discount ` 20) with the bank had been dishonoured but advice was received on 1st April.</p>
<u>Work sheet of Bills of Exchange</u>	
10.	<p>Define the following terms:</p> <p>a) Due date of a bill</p> <p>b) Days of grace</p> <p>c) Discounting of a bill</p> <p>d) Endorsement of a bill</p> <p>e) Dishonour of a bill</p> <p>f) Noting of a bill</p>
11.	<p>Distinguish between:</p> <p>a) Bill at sight and bill after date</p> <p>b) Bill of exchange and promissory note</p> <p>c) Renewal of a bill and retirement of a bill.</p>
12.	<p>A draw on B Three Bills of Exchange for ` 5000, ` 4000 and ` 3000 respectively for goods sold to him on Feb.1st, 2015. These bills were for one month, two months and three months respectively. The first bill was endorsed to his creditor, C. The second bill was discounted with his bank on 4rth Feb, 2007 @ 12% discount and the third bill was sent to his bank for collection on 30th April. On the due dates all the bills were duly met by B. The bank sent the collection advice for the third bill after deducting ` 25 as collection charges. Pass journal entries in the books of A and B.</p>
13.	<p>B owed to A ` 60000 on 1.1.2015. On the same date, A drew upon B a bill for the amount at 2 months and B returned the bill duly accepted. A got the bill discounted at his bank at 15% p.a. Before the bill was due for payment, B told A that he was not able to pay the full amount and requested A to accept ` 20000 immediately and drew upon him another bill for the remaining amount for two months together with interest at 18% p.a. A agreed. The second bill was duly met. Pass the journal entries.</p>
14.	<p>P accepted a draft for ` 40000 drawn on him by Q on 1.5.2014, for 3 months. This was for the</p>

	amount which P owed from Q. Q got the bill discounted at his bank for ` 39000. Just before the due date, P approached Q for renewal of the bill. Q agreed on the condition that ` 10000 be paid immediately together with interest on the remaining amount at 12%p.a. for 3 months and that for the remaining balance P should accept a new bill for 3 months. These arrangements were carried through. The new bill was duly met. Pass journal entries in the books of P and Q.
15.	N sold goods for ` 23,000 to A on Dec. 01, 2014. He drew upon A a bill of exchange for the same amount payable after 2 months. A accepted the bill and sent it back to N. N discounted the bill immediately with his bank @12 p.a. On the due date A dishonoured the bill of exchange and the bank paid ` 100 as noting charges. Akhil requested N to draw a new bill upon him with interest @10% p.a. which he agreed. The new bill was payable after two months. A week before the maturity of the second bill A Requested N to cancel the second bill. He further requested to accept ` 10,000 in cash immediately and drew a third bill upon him including interest of ` 500. N agreed to A's request. The third bill was payable after one month. A met the third bill on its maturity. Record the necessary journal entries in the books of N and A
16.	A sold goods to B for ` 10,000 on 1st Jan 2011 and drew upon him a three months bill for the amount. B accepted the bill and returned to A. At maturity, the bill was dishonoured. Pass the journal entries in the books of A and B in each of the following alternative cases: a) When A retained the bill till the due date and paid noting charges of ` 100. b) When A got the bill discounted with his bankers @ 15% p.a. on 4th Feb. and the bank paid the noting charges of ` 100. c) When A endorsed the bill one month after the acceptance in favour of his creditor C in settlement of his debt for ` 10,200 and C paid the noting charges of ` 100. d) When A sent the bill to his bankers for collection and the bank paid the noting charges of ` 100.
<u>Work sheet of Cash Book</u>	
17.	What is a Petty Cash book? Explain the imprest system of Petty cash book.
18.	Prepare a three columns cash book of M/s AB & Co. from the following particulars: 2011 Jan 1 Cash in hand ` 50,000, Bank overdraft ` 20,000 Jan 2 Paid into bank ` 10,000 Jan 3 Bought goods from Hari for ` 200 for cash Jan4 Bought goods for ` 2,000, paid cheque for them, discount allowed 1% Jan 5 Sold goods to Mohan for cash ` 1,175. Jan7 Shyam's cheque deposited into bank. Jan 8 Purchased an old typewriter for ` 200. Spent ` 50 on its repairs. Jan 9 Bank notified that Shyam's cheque has been returned dishonoured and debited the account in respect of charges ` 10. Jan 10 Received a money order for ` 25 from Hari. Jan 11 Shyam settled his account by means of a cheque for ` 820, ` 20 being for interest charged. Jan 12 Withdrew from bank ` 10,000. Jan 24 Paid trade expenses ` 2,000. Jan 25 Withdrew from bank for private expenses ` 1,500. Jan 26 Purchased machinery from Rajiv for ` 5,000 and paid him by means of a bank draft purchased for ` 5,005. Jan 27 Issued cheque to Ram Saran for cash purchase of furniture ` 1,575. Jan 28 Received a cheque for commission ` 500 from R. & Co. and deposited into bank. Jan 29 Ramesh who owed us ` 500 became bankrupt and paid us 50 paise in the rupee. Jan 30 Received payment of a loan of ` 5,000 and deposited ` 3,000 out of it into the bank. Jan 31 Paid rent to landlord 'Mohan' by a cheque of ` 220.
<u>Work sheet of Financial Statement</u>	
19	What are financial statements? Enumerate the users of such statements.
20	Explain with the help of an example, the meaning of contingent liability.

21	Distinguish between: a) Trading and Profit and Loss A/c and Balance sheet b) Tangible assets and intangible assets c) Fixed assets and current assets d) Trial balance and Balance sheet e) Capital expenditure and revenue expenditure.
22	Opening stock- ` 5,000; sales- ` 16,000; carriage inward- ` 1,000; sales return- ` 1,000; gross profit- ` 6,000; purchases- ` 10,000; purchase returns- ` 900. Calculate the closing stock and the cost of goods sold.
<u>Work sheet of Journal Entry</u>	
23	Journalise the following transactions: 1) Sold goods for ` 10,000. 2) Sold goods to Sachin for ` 20,000. 3) Sold goods to Amit for ` 30,000 and payment made by cheque. 4) Sold goods to Atul of the list price of ` 30,000 at a trade discount of 10%. 5) Sold goods to Sunil of the list price of ` 1,25,000 less 20% trade discount and received a cheque under a cash discount of 2%. 6) Sold goods to Sahil of the list price of ` 1,25,000 less 20% trade discount and 2% cash discount and paid 40% by cheque. 7) Sold goods costing ` 40,000 to Anita for cash at a profit of 25% on cost less 20% trade discount and charged 8% sales tax and paid cartage Rs.100 (not to be charged from customer) 8) Sold goods costing ` 40,000 to Anil at a profit of 20% on sales less 20% trade discount and charged 8% sales tax and paid cartage ` 100(to be charged from customer) 9) Sachin rejected and returned 10% of goods. 10) Bought goods of the list price of ` 2,50,000 from Mohan less 20% trade discount and 2% cash discount and paid 40% by cheque. 11) Purchased machinery from Rajiv for ` 5,000 and paid him by means of a bank draft purchased from bank for ` 5020. 12) Paid rent of building ` 12,000. Half of the building is used by the proprietor for residential use. 13) Paid life insurance premium ` 2,000. 14) Charge depreciation on furniture @10% p.a. for one month (furniture ` 12,000). 15) Provide interest on capital (` 60,000) at 15% p.a. for six months. 16) Charge interest on drawings (` 10,000) at 18% p.a. for six months. 17) Brokerage due to us ` 500. 18) Proprietor withdrew for private use ` 1,000 from office and ` 800 from bank. 19) Purchased a cow for business ` 20,000. 20) Paid ` 250 in cash as wages on installation of a machinery.

BUSINESS STUDIES

Project – Based Learning:

Visit an industrial unit. Ask questions (discussed) pertaining to Henry Fayol’s Principles of Management. The project must have an introduction, acknowledgment, a brief history of the organisation and bibliography.

ECONOMICS

Project Assignment

Banking system in India

The assignment will follow the following framework:

1. Cover Page
2. Acknowledgment
3. Table of content
4. **Chapter 1**
 - a) History of RBI
 - b) How many banks were there when banking system started in India? How did they get nationalised?
 - c) How many banks nationalised after 1991?
 - d) Functions of RBI
 - e) Credit creation by RBI
5. **Chapter 2**
 - a) Functions of Commercial Banks
 - b) Credit creation by Commercial Banks
6. **Chapter 3**

Conclusion – Positive and Negative comments on the banking system in India
7. Reference
8. Appendix
9. Bibliography

MATHEMATICS

1. **On separate Notebook do Miscellaneous Exercises from NCERT Book of Chapters covered.**

Ajay Kapoor

98974999151

ajay.kapoor@selaqui.org