**Summer Vacation Home Assignment for the Session 2018-19
                                       Class XI**
**Accounts :~**
1)- Complete back exercise of UNIT-1 (Introduction to Accounting)
2)- Revise all the terms given in UNIT-2 (Accounting Terms) and try to
explain them in your own words.
Note - Make a separate notebook for completing the following holiday homework

**Entrepreneurship :~**
1)- Write a case history of any famous entrepreneur and mention
his/her strong points.
2)- Write an article of minimum 250 words on online retailing.
3)- Complete back excercise of UNIT-1 (Entrepreneurship : Concept And
Functions)
Note - Make a separate notebook for completing the following holiday homework

**Business Studies :~**
1)- Prepare a scrapbook of newspaper clippings of business news that
you come across in your vacation break.
2)- Write an article on any one prominent or important economic or business news

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**Summer Vacation Home Assignment for the session 2018-19
                                          Class XII**

**Accounts :~**

**PARTNERSHIP**

Q.1 A and B are two partners in a partnership from “A” contributed capital Rs. 2,00,000 and B”

 contributed Rs. 50,000 as capital. On 31.12.2009 the profit of the firm Rs. 70,000. How the

 profit will distribute among the partners. There is no partnership deed among the partners.

Q.2 A and B are two partners sharing profit and Loss 3:2. On 1.1.2009 capital of A and B were

 Rs. 100000 and 80000. In addition to the capital “B” given Loan Rs. 40000 to the firm. “B”

 demanded 10% p.a. as interest on Loan. As there is no partnership deed regarding interest n

 Loan. How much “B” will get. Profit of the firm as on 31.12.2009 was Rs. 50,000.

Q.3 Name any six items to be shown in the P/L appropriation A/C.

Q.4 A, B and C were partners sharing profit and Loss 5:3:2.

 (a) “A” Drawn Rs. 2000 beginning of each month.

 (b) “B” Drawn “Rs. 2000 middle of each month.

 (c) “C” Drawn Rs. 2000 end of each quarters.

 Interest on Drawing 10% p.a.. Calculate interest on drawing for A,B and C.

Q.5 A,B and C partners sharing P/L 5:3:2. Their capital on 01.01.2009 were Rs. 100000,

 Rs. 80000 and Rs. 50,000. On 31.12.2009 profit of the firm was 30000 distributed among

 the partners by ignoring interest on capital 10% p.a. Prepare Table showing adjustment

 and adjusted journal entry.

Q.6 M, and N are two partners sharing profit and Loss Equally. “O” admitted as a new partners

 with 1/5th share of future profit. “O” was given gurantee by M and N that his share will be

 not less than Rs. 10000 as profit. Profit of the firm on 31.12.2001 was Rs. 30000.

 prepareP&L appropriation A/C and adjusted journal entry.

Q.7 A,B and C are three partners sharing Profit and Loss 5:3:2 and they were contributed capital on 1st January 2013 Rs. 100000, Rs. 80,000 and Rs. 50,000 respectively. As per the partnership deed A is entitled to get salary Rs. 2000 per month B is entitle to get Rs. 10000 as commission. Interest on capital 10% per annual. C had given Rs. 50,000 as loan to the partnership. Net profit on 31st Dec 2013 was Rs.90,000. Prepare a Profit and Loss appropriation and capital A/C.

8. Where would you record interest on capital when Capitals are fluctuating?

9 Give one point of difference between sacrificing ratio and gaining ratio.

10. Define Goodwill

11 Shiv and Hari entered into partnership on 1st January, 2000, contributing Rs. 500000

 and Rs 200000 respectively. Hari also introduced Rs. 100000 as additional capital on

 1st April 2000. They agreed to share profits and losses in the ratio of 3:2 . Following

 information is provided regarding the partnership :

1. Shiv and Hari, each are allowed a salary of Rs. 5,000 per quarter.
2. Interest is to be allowed on Capital @ 8% p.a. and charged on drawing at 10% p.a.

Drawing of Shiv and Hari during the year were Rs. 12,000 and Rs. 10,000 respectively , Profits as at 31st December, 2000 before the above mentioned adjustments was Rs. 196000. Prepare P & L appropriation A/C

12. Define partnership deed and what rule will be applicable in absence of deed, with the

 following items?

(a) Profit sharing ratio

(b) Interest on loan

13. P, Q and R are partners sharing Profit and Loses in the ratio 4:3:3. Their Capitals are fixed at

 Rs 1 Lakh , Rs 2 Lakh and Rs 3 Lakh respectively for the year 2005 interest on capital

 credited to them 10 % inteed of 9 % .Pass the necessary general entry.

14. Ram and Shyam started a partnership on 1 January 2007 with a capital contribution of

 Rs 2 lakh and Rs 3 Lakh respectively. The deed provide the following.

1. The profit sharing ratio 3:2
2. Interest on capital allowed at 12% per annum.
3. Ram to get salary of Rs 2000 per month and shyam Rs 1500 per month.

 Profit for the year ended on 31-12-2007. before making the above adjustment was

 Rs 2,16,000. Interest on drawing for Ram Rs 2200 and to Shyam Rs 2500. Prepare profit

 and loss Apropriation Account and Capital Accounts of the Partners

15. 0P,Q and R are partners in a firm. Their Capitals are Rs 30,000 , Rs 15,000 and Rs 15,000

 on 1-1-2008 respectively. As per the provision of the deed

1. R was to allowed a remuneration of Rs 3,000 per annum.
2. Interest at the rate 5% per annum was provided on capital.
3. Profit to be shared in 2:2:1.

Ignoring the above terms net profit of Rs 18,000 for the year ended on 31-12-2008 was divided among three partners equally pass an adjustment entry to rectify the error.

16. A,B and C partners sharing profit and loss in the ratio 3:3:2.C was given guarantee of

 Rs 20000 by A&B. Profit at the end of the year was Rs 80000. Prepare p&L app a\c and

 adjusted journal entry

17. Calculated interest on drawing from the following information. R is a partner withdrawn

 money in the following date

01.02.2012 2000

31.05.2012 6000

30.06.2012 3000

01.09.2012 4000

30.11.2012 1000

31.12.2012 5000

 Account closed on 31.12.2012.Interest on drawing 10%

**RATOI ANALYSIS**

Q1. What do you mean by Current Asset?

Q2. Give two examples of Current Liability**.**

Q3.How is inventory or Stock Turnover Ratio is computed?

Q4. How will you calculate the Capital Employed**.**

Q5.The Current Ratio of a company is 2:1.State with reason, whether the sale of goods Rs

 11000(Cost Rs 10000) would improve, reduce or not change the ratio.

Q.6 The current ratio of A Ltd. is 4.5 : 1 and liquid ratio is 3:1 . Inventory is Rs. 36000. Find

 out its Current Assets and Current liabilities ?

Q.7 Calculate Gross profit ratio based on the following information :-

 Cash sales = 25% of total sales

 Purchases = 276000

 Credit sales = 240000

 Excess of closing inventory over opening inventory Rs. 20000.

Q8.On the basis of information given below calculate the following Ratios.
 (a) Gross Profit Ratio (b) Debt equity Ratio

 (c) Working capital Turnover Ratio (d) Current Ratio

 Net Sales Rs. 665000

 Cost of Goods Sold Rs. 495000

 Current liabilities Rs. 275000

 Mortgage Loan Rs. 225000

 Current Assets Rs. 425000

 Equity Share Capital Rs. 300000

 General Reserve Rs 65000

 Debentures Rs. 129000

Q9 . From the following information, calculate the stock Turnover ratio

 Sales Rs. 300000

 Gross Profit 25% on cost

 Opening stock 1/3 of the value of closing stock

 Closing stock 30% of sales.

Q.10 Determine the amount of Revenue from Operations from the following particulars:-

 Opening Inventory Rs. 40,000

 Inventory Turnover Ratio 6 times

 Gross Profit 20% of sales

 You are informed that closing inventory is two times in comparison to opening

**CASH FLOW STATEMENT**

Q1 Interest received by State Bank of India will be shown under:

(a) Operating Activity (b) Investing Activity

(c) Financing Activity (d) None of the above

Q2 Mention two such items which reduce the profit of the business but do not reduce cash.

Q.3 Prepare a Cash-Flow Statement from the following Balance Sheets of Dry Fruits Ltd.:-

|  |  |  |  |
| --- | --- | --- | --- |
| Particulars  | Note No. | 31.03.2015Rs. | 31.03.2014Rs. |
| I. **EQUITY AND LIABILITIES :-**  **(1) Shareholder’s Funds** : (a) Share Capital  (b) Reserve and Surplus  (2) **Non-Current Liabilities :** Long-term Borrowings  (3) **Current Liabilities**  Trade Payables   TOTAL **II.** **ASSETS :-**  **(1) Non-Current Assets**  : Fixed Assets  (2) **Current Assets :** (a) Current Investments (Marketable Securities) (b) Inventories  (c) Trade Receivables  (d) Cash & Cash Equivalents  TOTAL | 123 | 2,00,000 84,0001,35,000 68,000-------------4,87,000=======1,20,000 22,000 61,000 40,0002,44,000-------------4,87,000======= | 2,00,000 (8,000)1,00,000 62,000-------------3,54,000=======1,30,000 15,000 80,000 29,0001,00,000-------------3,54,000======= |

Note : (1) **Reserve & Surplus** 31.03.2015 31.03.2014

 General Reserve 24,000 -

 Profit & Loss Balance 60,000 (8,000)

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 84,000 (8,000)

 ====== =======
 (2) **Long-term Borrowings** :

 12% Mortgage Loan 1, 35,000 1,00,000

 ======= =======
 (3) **Fixed Assets** :

 Machinery 1,45,000 1,60,000

 Less: Accumulated Depreciation 25,000 30,000

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 1,20,000 1,30,000

 ======== =======
**Additional Information :-** I. Interest paid on mortgage loan amounted to Rs. 14,100.

 II. Dividend paid during the year Rs. 20,000.

 III. Machinery costing Rs. 40,000 (accumulated depreciation thereon being Rs. 18,000)

 was sold for Rs. 5,000.

Q.4 From the following Balance Sheets of Vijay Ltd., as on 31st March , 2009 and 31st March

 2010, prepare a Cash Flow Statement :

|  |  |  |  |
| --- | --- | --- | --- |
| Particulars  | Notes No.  | 31st March 2010 (Rs.) | 31st March 2009 (Rs.) |
| **I. EQUITY AND LIABILITIES** **1. Shareholders’ Funds**  (a) Share Capital  (b) Reserves and Surplus **2. Current Liabilities**  (a) Trade Payables **I. ASSETS** **1. Non-current Assets**  (a) Fixed Assets  **2. Current Assets**  (a) Inventories (Stock) (b) Trade Receivables (Debtors) (c) Cash and Cash Equivalents (d) Other Current Assets  | 12 |  65000 42500 11000----------118500 =======  83000 13000 19500 3000 ------------ 118500======= |  45000 25000 8700 --------- 78700=======  46700  11000 18000 2000 1000----------- 78700======= |

 **Notes to Accounts**

|  |  |  |
| --- | --- | --- |
| Particulars  | 31st March 2010 (Rs.) | 31st March 2009 (Rs.) |
| **1. Reserves and Surplus :**General Reserve  Surplus (Statement of Profit and Loss) **2. Other current Assets : :**Share issue Expenses  |  27500 15000 ---------- 42500 ====== - ====== |  15000 10000--------- 25000====== 1000====== |

 **Additional Information :**

1. Depreciation on fixed assets for the year 2009-2010 was Rs. 14700/-
2. An interim dividend of Rs. 7000 has been paid to the shareholders during the year.

5. From the following Balance Sheets of A Ltd. prepare Cash Flow Statement as per AS-3

|  |  |  |  |
| --- | --- | --- | --- |
| **Particulars**  | **Notes No.**  | **31st March 2015 (Rs.)** | **31st March 2014 (Rs.)** |
| I**. EQUITY AND LIABILITIES** 1. Shareholders’ Funds  (a) Share Capital  (b) Reserves and Surplus 2. **Non-current Liabilities**  (a) Long-term Borrowings 10% Loan 3. **Current Liabilities**  (a) Short term Borrowings (Bank Overdraft)  (b) Trade Payables (c) Short term Provisions **Total****II ASSETS** 1. **Non current Assets**

Fixed Assets Plant and Machinery1. **Current Assets**
2. Inventories
3. Trade Receivables
4. Cash and Cash Equivalents

**Total**  | **1****2****3** |  80000 80000 - 25000 90000 45000----------- **320000**----------- 90000 120000 97000 13000----------- **320000**====== |  80000 30000 75000 37000 46000 32000 --------- **300000**----------150000 80000 65000 5000---------**300000**====== |

 **Notes to Accounts**

|  |  |  |
| --- | --- | --- |
| **Particulars**  | **31st March 2015 (Rs.)** | **31st March 2014 (Rs.)** |
| I. **ASSETS** 1. **Reserves and Surplus** Surplus, i.e. Balance instatement of Profit and Loss **2. Short term Provisions**  Proposed Dividends  Provision for Tax  **3. Trade Receivables**  Debtors  Bills Receivable  | 80000======3000015000---------45000======8600011000---------97000====== | 30000=====2000012000--------32000=====5000015000---------65000====== |

 Additional Information :

 Depreciation of Rs. 10,000 has been charged on Plant and Machinery

**Business Studies: ~**
1) - One sample project to be made on any of the topic that is marketing management ,stock exchange, principles of management and business environment .
2) – Revise unit 1 including case studies, understanding, HOTS and application based questions.
3) - complete worksheet of unit 1.
 **Entrepreneurship  : ~**
1) - Prepare a market survey report on use of FMCG product. At least
10 persons are to be interviewed