Subject: Accountancy

Class XI

Worksheet: ACCOUNTING TERMINOLOGY

Q1 KAREENA GREWAL started business of buying and selling of Grocery items with ₹ 10,00,000 as an initial investment. Of which she paid ₹ 2,00,000 for purchase of Furniture and Fitting ₹ 3,00,000 for buying Grocery items for resale purpose. She employed two salesmen and one cashier. At the end of the month be paid ₹ 25,000 as their salaries and 50,000 for rent of shop. Out of the grocery purchased she sold some grocery for ₹ 2,50,000 for cash and balance to Mr. DIVJOT on credit for ₹1,00,000.In the next month a fire broke out in her shop due to faulty electric cables and furniture costing ₹ 45,000 was last due to fire that was uninsured. She also sold the some of the furniture which she feels is not used for 20,000, cost of that furniture was ₹ 15,000. During next month she purchased some more grocery items from Mr. JATIN on credit for ₹ 55,000 which are still unsold. From the above, answer the following:

1. What is the amount of Capital with which Ms. KAREENA GEREWAL started business?
2. What fixed assets did she buy?
3. What is the value of goods purchased?
4. Who is the creditor and state the amount payable to him?
5. What is the Sales?
6. What gain she earned?
7. What loss she incurred?
8. Who is the debtor? What is the amount receivable from him?
9. What is the value of closing stock?
10. How much cash is left with Ms. KAREENA GEREWAL at present?

Q2: Fill in the blanks:

1. Money or value of goods, which the proprietor withdraws for his domestic or personal use. is called. _____

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2. Goods lying unsold in the end of the accounting year is called _____
3. A person to whom the firm owes money is called _____
4. The person who owes money to the firm is called _____
5. Another name of return outwards is _____
6. Another name of return inwards is _____
7. Written document in support of a transaction is called _____
8. Amount which business owes to outsiders is _____ and Amount which business owes to insiders is called _____

Q3: Give two examples each of the following accounting terms: (Drag items to correct place)

STOCK	Land	Creditors	Rent Paid
Debentures	Goodwill	Long term Loan	Commission received
1st Jan to 31st December	Salary	Debtors	1st April to 31st March
Short term Loan	Interest received	Machinery	Patents

1. **Revenues**		
2. **Expenses**		
3. **Current asset**		
4. **Fixed asset (tangible)**		
5. **Non-current liability**		
6. **Current liability**		
7. **Intangible asset**		
8. Accounting period		

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