

Practical Questions

Q. 1 Prepare accounting equation from the following.

	₹
1. Sandeep started business with cash	1,00,000
2. Purchased furniture for cash	5,000
3. Purchased goods for cash	20,000
4. Purchased goods on credit	36,000
5. Paid for rent	700
6. Goods costing ₹40,000 sold at a profit of 20% for cash	

The solution for this question is as follows:

Accounting Equation		Assets			=	Liabilities	Capital
S.No	Transaction	Cash +	Furniture +	Stock	=	Creditors	
1.	Sandeep began his company with cash	1,00,000					1,00,000
		1,00,000					1,00,000
2.	Bought furniture with cash	- 5,000	+ 5,000				
		95,000	5,000				1,00,000
3.	Bought goods with cash	- 20,000		+ 20,000			
		75,000	5,000	20,000			1,00,000
4.	Bought goods on credit			+ 36,000		+ 36,000	
		75,000	5,000	56,000		36,000	1,00,000
5.	Paid for rent	-700					-700
		74,300	5,000	56,000		36,000	99,300

Accounting Equation Questions For Class 11 With Solution

Dr. Amit Kansal



Accounting Equation Questions For Class 11 With Solution:

Problems And Solutions In Accountancy Class 11 Dr. S. K. Singh, Shailesh Chauhan, 2024-05-20 7 Origin of Transactions Sources Documents and Vouchers 8 Accounting Equation 9 Rules of Debit and Credit 10 Recording of Business Transactions Books of Original Entry Journal 10A Accounting for Goods and Services Tax GST 11 Ledger 12 Special Purpose Subsidiary Books I Cash Book 13 Special Purpose Subsidiary Books II 14 Bank Reconciliation Statement 15 Trial Balance and Errors 16 Depreciation 18 Accounting for Bills of Exchange 19 Rectification of Errors 20 Capital and Revenue Expenditures and Receipts 21 Financial Statements Final Accounts Without Adjustment 22 Financial Statement Final Accounts With Adjustment 23 Accounts from Incomplete Records Or Single Entry System **NCERT Solutions - Accountancy for Class 11th** Dr. Amit Kansal, 2014-01-01 NCERT Textbooks play the most vital role in developing student's understanding and knowledge about a subject and the concepts or topics covered under a particular subject Keeping in mind this immense importance and significance of the NCERT Textbooks in mind Arihant has come up with a unique book containing Questions Answers of NCERT Textbook based questions This book containing solutions to NCERT Textbook questions has been designed for the students studying in Class XI following the NCERT Textbook for Accountancy The present book has been divided into two parts containing 16 Chapters covering the syllabi of Accountancy for Class XI Part A covers Theory Base of Accounting Recording of Transactions I Recording of Transactions II Bill of Exchange Bank Reconciliation Statement etc whereas Part B covers Financial Statements I Accounts from Incomplete Records Applications of Computers in Accounting Computerized Accounting System etc This book has been worked out with an aim of overall development of the students in such a way that it will help students define the way how to write the answers of the textbook based questions The book covers selected NCERT Exemplar Problems which will help the students understand the type of questions and answers to be expected in the Class XI Accountancy Examination Also each chapter in the book begins with a summary of the chapter which will help in effective understanding of the theme of the chapter and to make sure that the students will be able to answer all popular questions concerned to a particular chapter whether it is Long Answer Type or Short Answer Type Question The book has been designed systematically in the simplest manner for easy comprehension of the chapters and their themes For the overall benefit of students the book has been designed in such a way that it not only gives solutions to all the exercises but also gives detailed explanations which will help the students in learning the concepts and will enhance their thinking and learning abilities As the book has been designed strictly according to the NCERT Textbook of Accountancy for Class XI and contains simplified text material in the form of class room notes and answers to all the questions in lucid language it for sure will help the Class XI students in an effective way for Accountancy *Accountancy Book for Class 11 | CBSE (NCERT Solved) | Examination 2023-2024 | by VK Global Publications Divya Sharma, Overview in the beginning of each chapter presents the basic structure major topics covered and the central idea of the subject matter at hand 1 Must Know section of*

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- 4 Accounting Standards
- 5 Double Entry System
- 6 Process and Bases of Accounting
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- 8 Accounting Equation
- 9 Rules of Debit and Credit
- 10 Recording of Business Transactions Books of Original Entry Journal
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- 11 Ledger
- 12 Special Purpose Subsidiary Books I Cash Book
- 13 Special Purpose Subsidiary Books II
- 14 Bank Reconciliation Statement
- 15 Trial Balance and Errors
- 16 Rectification of Errors
- 17 Depreciation
- 18 Provisions and Reserves
- 19 Capital and Revenue Expenditures and Receipts
- 20 Financial Statements Final Accounts Without Adjustment
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