



INDIAN SCHOOL DARSAIT
DEPARTMENT OF COMMERCE



Sub.: Accountancy	Accounting Equation	Worksheet :5
Date of Worksheet: 24/04/2017		Prepared by: Joseph Martin Cherian
Name of Student:		Roll Number:
Class and Div. XI C & D		

I. Prepare accounting equation on the basis of the following:

- (a) Harsha started business with cash Rs.2,00,000
- (b) Purchased goods from Naman for cash Rs. 40,000
- (c) Sold goods to Bhanu costing Rs.10,000/- Rs. 12,000
- (d) Bought furniture on credit Rs. 7,000

II. Prepare accounting equation from the following:

- (a) Kunal started business with cash Rs.2,50,000
- (b) He purchased furniture for cash Rs. 35,000
- (c) He paid commission Rs. 2,000
- (d) He purchases goods on credit Rs. 40,000
- (e) He sold goods (Costing Rs.20,000) for cash Rs. 26,000

III. Mohit has the following transactions prepare accounting equation:

- (a) Business started with cash Rs. 1,75,000
- (b) Purchased goods from RohitRs. 50,000
- (c) Sales goods on credit to Manish (Costing Rs. 17,500) Rs. 20,000
- (d) Purchased furniture for office use Rs. 10,000
- (e) Cash paid to Rohit in full settlement Rs. 48,500

(f) Cash received from Manish Rs. 20,000

(g) Rent paid Rs. 1,000

(h) Cash withdrew for personal use Rs. 3,000

VI. Rohit has the following transactions:

(a) Commenced business with cash Rs.1,50,000

(b) Purchased machinery on credit Rs. 40,000

(c) Purchased goods for cash Rs. 20,000

(d) Purchased car for personal use Rs. 80,000

(e) Paid to creditors in full settlement Rs. 38,000

(f) Sold goods for cash costing Rs. 5,000 Rs. 4,500

(g) Paid rent Rs. 1,000

(h) Commission received in advance Rs. 2,000

Prepare the Accounting Equation to show the effect of the above

VIII. Use accounting equation to show the effect of the following transactions of

M/s Royal Traders:

(a) Started business with cash Rs.1,20,000

(b) Purchased goods for cash Rs. 10,000

(c) Rent received Rs. 5,000

(d) Salary outstanding Rs. 2,000

(e) Prepaid Insurance Rs. 1,000

(f) Received interest Rs. 700

(g) Sold goods for cash (Costing Rs. 5,000) Rs. 7,000

(h) Goods destroyed by fire Rs. 500

IX. Show the effect of the following transactions on Assets, Liabilities and Capital through accounting equation:

- (a) Started business with cash Rs. 1,20,000
- (b) Rent received Rs. 10,000
- (c) Invested in shares Rs. 50,000
- (d) Received dividend Rs. 5,000
- (e) Purchase goods on credit from RaganiRs. 35,000
- (f) Paid cash for house hold Expenses Rs. 7,000
- (g) Sold goods for cash (costing Rs.10,000) Rs. 14,000
- (h) Cash paid to RaganiRs. 35,000
- (i) Deposited into bank Rs. 20,000

X. Show the effect of following transaction on the accounting equation:

Manoj started business with;

- (i) Cash Rs. 2,30,000
- (ii) Goods Rs. 1,00,000
- (iii) Building Rs. 2,00,000
- (b) He purchased goods for cash Rs. 50,000
- (c) He sold goods(costing Rs.20,000) Rs. 35,000
- (d) He purchased goods from Rahul Rs. 55,000
- (e) He sold goods to Varun (Costing Rs. 52,000) Rs. 60,000
- (f) He paid cash to Rahul in full settlement Rs. 53,000

- (g) Salary paid by him Rs. 20,000
- (h) Received cash from Varun in full settlement Rs. 59,000
- (i) Rent outstanding Rs. 3,000
- (j) Prepaid Insurance Rs. 2,000
- (k) Commission received by him Rs. 13, 000
- (l) Amount withdrawn by him for personal use Rs. 20,000
- (m) Depreciation charge on building Rs. 10,000
- (n) Fresh capital invested Rs. 50,000
- (o) Purchased goods from RakhiRs. 6,000

XI. Prove that the accounting equation is satisfied in all the following transactions of Manglek by preparing the analysis table and a Balance sheet;

- a). Business started with cash 2,00,000
- b) Opened a bank account with Syndicate Bank 80,000
- c) Goods purchased on credit from M/s Gulmohar Fashion House 30,000
- d) Purchase office machines, paid by cheque 20,000
- e) Rent paid by cheque 5,000
- f) Sale of goods on credit to M/s Mohit Bros 10,000
- g) Cash sales 15,000
- h) Cash paid to M/s Gulmohar Fashion House 30,000
- i) Received a cheque from M/s Mohit Bros 10,000
- j) Salary paid in cash 6,000
