



INDIAN SCHOOL DARSAIT
DEPARTMENT OF COMMERCE



Sub.: Accountancy	ACCOUNTING EQUATION	Worksheet: 3
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Class and Div. XI C & D		

I. 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

II. 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 transactions on the assets, liabilities and capital.

III. Show the accounting Equation on the basis of the following transaction:

(a) Udit started business with:

(i) Cash Rs. 5,00,000

(ii) Goods Rs. 1,00,000

(b) Purchased building for cash Rs. 2, 00,000

(c) Purchased goods from Himani Rs. 50,000

(d) Sold goods to Ashu (Cost Rs. 25,000) Rs. 36, 000

(e) Paid insurance premium Rs. 3,000

(f) Rent outstanding Rs. 5,000

(g) Depreciation on building Rs. 8,000

(h) Cash withdrawn for personal use Rs. 20,000

(i) Rent received in advance Rs. 5,000

(j) Cash paid to himani on account Rs. 20,000

(k) Cash received from Ashu Rs. 30,000

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

(a) 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- (l) Amount withdrawn by him for personal use Rs. 20,000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 Rakhi Rs. 6,000

V. Transactions of M/s Vipin Traders are given below.

Show the effects on Assets, Liabilities and Capital with the help of Accounting Equation.

- (a) Business started with cash Rs. 1,25,000
- (b) Purchased goods for cash Rs. 50,000
- (c) Purchase furniture from R.K. Furniture Rs. 10,000
- (d) Sold goods to Parul Traders (Costing Rs. 7,000 for Rs.9,000)
- (e) Paid cartage Rs. 100
- (f) Cash Paid to R.K. furniture in full settlement Rs. 9,700
- (g) Cash sales (costing Rs.10,000) Rs. 12,000
- (h) Rent received Rs. 4,000
- (i) Cash withdrew for personal use Rs. 3,000

VI. Mohit has the following transactions, prepare accounting equation:

- (a) Business started with cash Rs. 1,75,000
- (b) Purchased goods from Rohit Rs. 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

VII. 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
