



ACCOUNTANCY (055)

Subject : Accountancy

Topic : Bases of Accounting

Date of Worksheet : 06/05/2018

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Resource Person: Saju Joseph

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Name of the Student : _____

Class & Division : XI _____

Roll Number : _____

Bases of Accounting

1. Arvind is a dealer of cars. During the financial year 2017-18, he earned revenue of ₹ 5,00,000, out of which he received ₹ 4,30,000. He incurred expenses of ₹ 2,10,000, out of which ₹ 60,000 are outstanding. He also received commission relating to previous year ₹ 90,000 and also paid ₹ 30,000 expenses of last year.

You are required to calculate his income for the year 2017-18 if:

- (a) he follows Cash Basis of Accounting
- (b) he follows Accrual Basis of Accounting.

2. During the financial year 2017-18, Anil earned revenue of ₹ 7,00,000, out of which he received ₹ 6,00,000. He incurred expenses of ₹ 4,50,000, out of which ₹ 80,000 are outstanding. He also received commission relating to previous year ₹ 70,000 and also paid ₹ 60,000 expenses of last year.

You are required to calculate his income for the year 2017-18 if:

- (a) he follows Cash Basis of Accounting
- (b) he follows Accrual Basis of Accounting.

3. Mohan is a dealer of computer. During the financial year 2017-18, he earned revenue of ₹ 3,00,000, out of which he received ₹ 2,20,000. He incurred expenses of ₹ 1,70,000, out of which ₹ 40,000 are outstanding. He also received commission relating to previous year ₹ 50,000 and also paid ₹ 60,000 expenses of last year.

You are required to calculate his income for the year 2017-18 if:

- (a) he follows Cash Basis of Accounting
- (b) he follows Accrual Basis of Accounting.

4. Ashok is a consultant. During the financial year 2017-18, he earned revenue of

₹ 8,50,000, out of which he received ₹ 7,40,000. He incurred expenses of ₹ 6,70,000, out of which ₹ 90,000 are outstanding. He also received consultancy fee relating to previous year ₹ 1,30,000 and also paid ₹ 70,000 expenses of last year.

You are required to calculate his income for the year 2017-18 if:

- (a) he follows Cash Basis of Accounting
- (b) he follows Accrual Basis of Accounting.

5. During the financial year 2017-18, Sunil had cash sales of ₹ 80,000 and credit sales of ₹ 40,000 His expenses were ₹ 50,000, out of which ₹ 20,000 is still to be paid.

You are required to calculate his income for the year 2017-18 if:

- (a) he follows Cash Basis of Accounting
- (b) he follows Accrual Basis of Accounting

6. During the financial year 2017-18, Amit had cash sales of ₹ 6,00,000 and credit sales of ₹ 3,40,000 His expenses were ₹ 3,20,000, out of which ₹ 30,000 is still to be paid.

You are required to calculate his income for the year 2017-18 if:

- (a) he follows Cash Basis of Accounting
- (b) he follows Accrual Basis of Accounting

7. During the financial year 2017-18, Raj had cash sales of ₹ 7,30,000 and credit sales of ₹ 4,50,000 His expenses were ₹ 4,90,000, out of which ₹ 70,000 is still to be paid.

You are required to calculate his income for the year 2017-18 if:

- (a) he follows Cash Basis of Accounting
- (b) he follows Accrual Basis of Accounting

8. During the financial year 2017-18, Rahul had cash sales of ₹ 9,40,000 and credit sales of ₹ 6,60,000 His expenses were ₹ 5,40,000, out of which ₹ 1,10,000 is still to be paid.

You are required to calculate his income for the year 2017-18 if:

- (a) he follows Cash Basis of Accounting
- (b) he follows Accrual Basis of Accounting

9. During the financial year 2017-18, Saurav had cash sales of ₹ 3,60,000 and credit sales of ₹ 1,30,000 His expenses were ₹ 1,80,000, out of which ₹ 10,000 is still to be paid. You are required to calculate his income for the year 2017-18 if:

- (a) he follows Cash Basis of Accounting
- (b) he follows Accrual Basis of Accounting

