

CLASS XI
ACCOUNTING EQUATION
ENRICHMENT WORKSHEET - 3

1. Prepare Accounting Equation from the following:

1. Angel started business with cash ₹7500; Stock ₹3000; Machinery ₹5000 and Furniture ₹2500.
2. 1/3rd of the above goods sold at a profit of 10% on cost and half of the payment is received in cash.
3. Depreciation on Machinery provided at 10%.
4. Cash withdrawn for personal use ₹1000.
5. Interest on drawing charged @ 5%.
6. Goods sold to Jacob for ₹500 and received a Bill Receivable for the same amount for three Months.
7. Received ₹500 from Jacob against the Bill Receivable on its maturity.

2. Mr. Prakash started a business with a cash investment of ₹42,00,000. The following business transactions have been recorded:

1. Paid three months advance rent for office accommodation ₹5100.
2. Bought Motor Vehicle for Official use ₹24,00,000.
3. Purchased furniture and fittings ₹8000.
4. Bought Laptop from Cyber Visions ₹50,000.
5. Sold furniture at cost to Vinay for ₹42,000.
6. Vinay paid ₹30000 in Cash and accepted a bill at three months for the balance.
7. Paid telephone bill ₹5000 and electricity bill of ₹9000.
8. Vinay paid the amount of the bill due on maturity.
9. Collected ₹7000 as Rent and Rent received in advance ₹5000.
10. Purchased goods for ₹10,000 at a trade discount of 10%.