

TS Grewal

Class 11

Accountancy Solutions



CHAPTER-1 - Accounting Terms

Q1

Solution:

1. Rs. 10,00,000 was the sum of money Mr. Monu used to begin his business.
2. The computer and the refrigerator are the fixed assets that Mr. Monu purchased. Thus, the total value of fixed assets purchased by Mr. Monu is: $\text{Computer} + \text{Refrigerator} = \text{Rs. } 1,00,000 + 1,00,000 = \text{Rs. } 2,00,000$.
3. The goods Mr. Monu purchased are electronic goods & Laptop which have a value $= 5,00,000 + 3,00,000 = 8,00,000$.
4. The creditor is Mr. Sam. A total of Rs. 2,00,000 is owed to Mr. Sam.
5. The debtor is Mr. Nayan. A total amount of Rs. 3,00,000 is due from Mr. Nayan.
6. Mr. Monu spent a total of Rs. 20,000 on expenses.
7. Mr. Monu made a total drawing of Rs. 50,000.

Please Note: The question states the amount of expenses totals to Rs. 20,000. However, as per the solution the total expenses will include purchase of electronic goods, laptop and other expenses which amount to $= \text{Rs. } 8,00,000 + \text{Rs. } 20,000 = 8,20,000/-$