

DK Goel Accountancy Class 11 Solutions – Chapter 8

Very Short Questions

Question 1

Define source documents of accountancy.

Answer- In a business transaction, the source document is the first recorded document for the transaction. In this document, all the important details like date, amount, parties name involved, and the nature of the account is reported. Only from the source document, all the entries in other books are recorded.

Question 2

Name two sources of documents.

Answer- The two sources of documents are.

(i) Cash memo

(ii) Invoice

Question 3

What is an invoice?

Answer- An invoice is a bill provided by a vendor of products when he sells products on credit. The bill consists of the party's name to whom commodity are sold, the price, quantity, and the total amount of goods sold.

Question 4

What is a cheque?

Answer- A cheque is a written order drawn upon a bank to pay a designated sum to the person named in it or the bearer or.

Question 5

Given an example of a voucher.

Answer- An example of a voucher is a debit voucher.

Question 6

What is a compound voucher?

Answer- It is a document that shows multiple debits and one credit transaction or multiple credits and one debit transaction.

Question 7

Name two types of a voucher.

Answer– The two types of a voucher are debit voucher and a credit voucher

Question 8

Depreciation charged on machinery, which accounting voucher will be prepared for it?

Answer– The accounting voucher prepared when depreciation is charged on machinery is Non-cash voucher (or transfer voucher)

Value-Based Question

Question 1

What is the value involved in recording transactions on the basis of source documents?

Answer– The source documents guarantee the honesty of the recorded transactions.

Question 2

Is a 'cash memo' a source document or an accounting voucher?

Answer- A cash memo is a source document.

Question 3

Suruchi bought a mobile for ₹20,000. The shopkeeper gives a rough bill instead of giving one for his bill-book. Which values are not followed by the shopkeeper?

Answer- The values are not followed by the shopkeeper are.

- (i) Value of transparency and honesty
- (ii) Value of fulfilling the requirement of loan.

Question 4

Mention few common source documents.

Answer- The few common source documents are.

- **Cash Memo**- Whenever there is a purchase or sale of goods or services the trader receives or gives the cash, memo. The transaction is recorded in the book according to the details mentioned in the cash memo (i.e. item name, price, quantity, date, time, etc.)
- **Invoice & Bill**- Whenever there is a credit sale, the trader will prepare a sale invoice which has all the details. Similarly, when a trader purchase goods on credit, he receives a credit bill from the seller.

- **Receipt-** Whenever a customer buys goods, the seller makes a receipt of the items. Wherein, the original receipt is given to the customer and the duplicate is kept by the seller to record the transaction in the book.
- **Debit Note-** Whenever a customer return goods to a supplier, the customer make a debit note and send it to the supplier along with the return goods.
- **Credit Note-** Whenever the return goods are received by the seller from a customer, a credit note is made indicating that the customer's account has been credit with the amount.
- **Pay-in-slip-** This slip is used to deposit the money in the bank.
- **Cheque-** It is used to withdraw or deposit the money. Each cheque has a counterfoil in which each transaction done through the cheque is recorded which is used while entering the transaction in the book.

