Accounts Assignment

Topic- Incomplete Records

Class 12

Time 45 mins   MM: 20

Q-1   Single Entry System is _____ expensive as compared to Double
        Entry System of book keeping

Q-2   A statement of Affairs prepared from incomplete records provides satisfactory
        information.True/False

Q-3   Capital = Total Assets + Liabilities. True/False

Q-4   Profit = (Capital at the end + Drawing - Additional Capital Introduced - Capital at the beginning).
        True/False

Q-5   Net Purchases = Cost of goods sold + Closing stock - Opening stock? T/F

Q-6   The following information is supplied to you by a shopkeeper :
        1 April 2013   *31 March 2014*
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Cash	6,000	7,000
Sundry Debtors	68,000	64,000
Stock	59,000	87,000
Furniture	15,000	13,500
Sundry Creditors	20,000	18,000
B/p	15,000	11,000

During the year the shopkeeper withdrew Rs. 2,500 per month for domestic
purposes. He also borrowed from a friend at 9% a sum of Rs. 20,000 on 1st
October 2013. He has not yet paid the interest. A provision of 5% on debtors
for doubtful debts was to be made.
Ascertain the profit or loss made by him during the period.

Q-7   Jitin does not keep proper records of his business, he gives you the following
        information :
                Opening Capital   2,00,000
                Closing Capital   2,50,000
                Drawings during the year   60,000
                Capital added during the year   75,000
                Calculate profit or loss for the year.

Q-8   From the following information, calculate the total sales :
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Bills Receivable in the beginning	1,560
Debots in the beginning	6,160
Bills Receivable encashed during the year	4,180
Cash received from Debots	14,000
Bad Debts written off	560
Sales Returns	1,740

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Bills Receivable (Dishonoured)	360
Bills Receivable at the end	1,200
Debtors at the end	5,100
Cash Sales	8,180

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