

Model Question Paper
Accounts from incomplete records - single entry - Part I

12th Standard

Accountancy

Reg.No. :

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- I. Answer all the questions.
II. Use Blue pen only.
III. Question No 21 is compulsory.

Time : 01:30:00 Hrs

Total Marks : 150

Section-A

4 x 1 = 4

- 1) Incomplete records are those records which are not kept under _____ system.
- 2) Statement of affairs method is also called as _____ method.
- 3) _____ capital can be found by preparing a statement of affairs at the beginning of the year.
- 4) A statement of affairs resembles a _____.

Section-B

5 x 1 = 5

- 5) Under the networth method the basis for ascertaining the profit is
(a) the difference between the capital on two dates. (b) the difference between the liabilities on two dates. (c) the difference between the gross assets on two dates.
- 6) Incomplete records are generally used by
(a) Small traders (b) Company (c) Government
- 7) Credit sales is obtained from
(a) Bills Receivable account (b) Total debtors account (c) Total creditors account
- 8) Single Entry System is
(a) a Scientific method (b) an Incomplete Double Entry System (c) None of the above.
- 9) The capital of a business is ascertained by preparing
(a) Trading account (b) Statement of profit or loss (c) Statement of affairs

Section-C

7 x 5 = 35

- 10) What is the meaning for incomplete records?
- 11) Define Single Entry System.
- 12) What is networth method?
- 13) What is conversion method?
- 14) What is statement of affairs?
- 15) What shall be the profits of the concern if :
Opening capital Rs. 1,60,000
Closing capital Rs. 1,80,000
Drawings Rs. 36,000
Additional capital Rs. 10,000
- 16) Calculate the missing information :
Closing capital Rs.32,000
Drawing Rs.4,800
Additional capital Rs.8,000
Profit made during the year Rs.9,600
Opening capital ?

Section-D

3 x 12 = 36

- 17) Mr.Murali keeps his books under single entry system. Assets and liabilities on 31.3.2002 and 31.3.2003 stood as follows:

31.3.2002 31.3.2003

	Rs.	Rs.	
Sundry Creditors	15,000	30,000	
Furniture	15,000	15,000	
Sundry Debtors	75,000	1,00,000	
Stock	35,000	50,000	
Cash Balance	5,000	60,000	

He introduced an additional capital of Rs.15,000 during the year. He withdrew Rs.35,000 for domestic purpose. Find out the profit or loss for 2002-03.

18) The balances appear in Bharanidharans' books which are kept on single entry basis:

	January'1 2000	December,31 2000
	Rs.	Rs.
Furniture	2,000	2,000
Stock	5,000	6,000
Sundry Debtors	6,000	4,000
Cash	10,000	20,000
Sundry Creditors	2,000	3,500
Bills receivable	1,000	500
Loan (Dr)	--	1,000
Investment	--	4,000

His drawings during the year were Rs.2,000. Depreciate furniture by 10% and provide a reserve for bad and doubtful debts at 5% on Sundry debtors. Prepare a statement showing profit for the year 2000.

19) Vijayan maintains books on single entry. He gives you the following information:

	1.1.2001	31.12.2001
	Rs.	Rs.
Cash in hand	4,000	6,000
Cash at Bank	2,000	4,000
Stock in trade	24,000	24,000
Furniture	6,000	10,000
Sundry debtors	20,000	25,000
Sundry creditors	10,000	14,000

He has taken Rs.4,000 from the business to meet his personal expenses. Depreciate furniture by 10% Prepare a statement showing profit or loss for the year 2001 (June - 2002)

Section-E

3 x 20 = 60

20) Mr.Kannan started business with Rs.2,62,500 on 1.4.2003. He bought furniture for Rs.42,000. He borrowed Rs.52,500 from bank. He had withdrawn for personal expenses Rs.75,600. From the details given below prepare Trading and Profit and Loss account and Balance Sheet on 31.4.2004.

Credit sales	Rs.7,00,000
Cash sales	Rs.3,50,000
Credit purchases	Rs.7,87,500
Cash purchases	Rs.1,40,000
Wages	Rs. 15,750
Discount allowed	Rs. 3,500
Salaries	Rs. 17,500
Business expenses	Rs. 14,000
Advertisement	Rs. 17,500
Closing Sundry debtors	Rs.2,62,500
Closing Sundry creditors	Rs.1,75,000
Closing stock	Rs.1,22,500
Closing cash balance	Rs.1,64,150

Depreciation to be provided on furniture @ 10%

21) a) From the following details, prepare Trading and Profit & Loss account and Balance Sheet for the year ended 31.3.04.

	1.4.2003	31.3.2004
Sundry stock	Rs. 50,000	Rs. 25,000
Sundry Debtors	Rs. 1,25,000	Rs. 1,75,000
Furniture	Rs. 5,000	Rs. 5,000
Cash	Rs. 12,500	Rs. 20,000
Sundry Creditors	Rs. 75,000	Rs. 87,500

OTHER DETAILS :

Discount received	Rs. 7,500
Discount allowed	Rs. 5,000
Sundry expenses	Rs. 15,000
Cash paid to Sundry creditors	Rs. 2,25,000
Cash received from Sundry debtors	Rs. 2,67,500
Drawings	Rs. 20,000
Sales Returns	Rs. 7,500
Purchase Returns	Rs. 2,500
Charge depreciation on furniture @ 5%.	

(OR)

b) From the following information, prepare Trading and Profit and Loss account and a Balance Sheet as on 31.3.98.

As on 1.4.1997 Rs. As on 31.3.1998 Rs.

Sundry creditors	37,500	43,750
Furniture	2,500	2,500
Cash	6,250	10,000
Sundry debtors	62,500	87,500
Stock	25,000	12,500

OTHER DETAILS :

Drawings	Rs. 10,000
Discount received	Rs. 3,750
Discount allowed	Rs. 2,500
Cash received from Sundry debtors	Rs. 1,35,000
Cash paid to creditors	Rs. 1,12,500
Sales returns	Rs. 3,750
Purchase returns	Rs. 1,250
Salaries paid	Rs. 1,250
Sundry expenses paid	Rs. 7,500
Charge depreciation on furniture 5%	
