BORN TO WIN

BHARATHI VIDHYALAYA MATRIC HR. SEC SCHOOL

XII - A, (ACCOUNTANCY)

TIME: 2 HOURS TEST - 3 MARKS: 70

PART - A (9 x 1 = 9)

1. Incomplete Records are generally maintained by: (a) Government (b) A company (c) Small sized sole trader business (d) MNC

2. Pick the odd one out:
(a) Statement of Affairs method (b) Capital Conversion method (c) Net worth method
(d) Capital Comparision method

3. The excess of assets over liabilities is:
(a) Profit (b) capital (c) Cash (d) Loss

4. Match the Following:

List I	List II
(i) Incomplete Records -	(a) Networth Method
(ii) Single Entry System -	(b) Double Entry
(iii) Statement of Affairs method -	(c) Small traders
(iv) Nominal Account -	(d) Incomplete double system

Codes:	(i)	(ii)	(iii)	(iv)
(a)	a	b	c	d
(b)	d	c	a	b
(c)	b	c	a	d
(d)	c	d	a	b

5. If adjusted closing capital is more than opening capital it denotes ——
(a) Loss (b) Profit (c) Expenses
(d) Income

6. The amount of credit purchases can be computed from: (a) Total Debtors A/c
(b) Total Creditor A/c (c) B/P A/c
(d) B/R A/c

7. Assertion (A): Double Entry System it maintains only personal and cash Accounts.
Reason (R): Personal accounts are not maintained.
(a) Both (A) and (R) are true and (R) is the Correct explanation (A)
(b) Both (A) and (R) true, (R) is not the Correct explanation of (A)
(c) (A) is true, but (R) is false
(d) (A) is false, but (R) is true

8. A firm has Assets worth ₹ 50,000 and Liabilities ₹ 17,700. Then its capital is: (a) ₹ 32,300 (b) 22,300 (c) 30,000 (d) 12,300

9. Cash Sales ₹ 7,50,000 Credit Sales ₹ 3,00,000 Sales Return ₹ 50,000 Total Sales = ? (a) ₹ 9,50,000 (b) 10,00,000 (c) 10,50,000 (d) 11,00,000

PART-B (10x2=20)

ANSWER TO ALL THE QUESTIONS:

10. What is statement of Affairs?

11. Differentiate between statement of Affairs and Balance sheet on the basis of "Reliability & Basis of preparation".

12. Give the Specimen of Bills Payable Account.

13. Write the feature of "Suitability" of incomplete records.

14. Calculate the profit/loss.
Opening capital ₹ 1,60,000
Drawing ₹ 30,000
Closing capital ₹ 1,50,000

15. Calculate the opening Capital?
Closing Capital ₹ 1,80,000
Additional Capital ₹ 40,000
Drawings ₹ 50,000
Loss ₹ 30,000

16. Calculate the missing information
Capital as 1.4.18 ₹ 2,50,000
Capital as 31.3.19 ₹ 2,75,000
Additional capital ₹ 30,000
Profit ₹ 15,000 Drawings ?

17. Prepare Bills Receivable Account,

Particulars	₹
Opening Bills Receivable	1,00,000
Closing Bills Receivable	50,000
Cash Received from B/R	80,000
Bills Receivable dishonoured	10,000

18. From the following details, Calculate credit purchases:

Particulars	₹
Creditors on 1st April 2018	5,000
Returns outward	600
Cash paid to creditors	16,000
Creditors on 31st March 19	7,000

19. An additional capital ₹ 1,00,000 has been introduced during the year. observe the details given in the question. Think of any two reasons for the need for additional capital.

PART-C (7X3=21)

ANSWER TO ALL THE QUESTIONS:

20. What are the features of Incomplete records? (Explain any 3)

21. Differentiate (Single entry System) Incomplete records and Double entry System.

22. How is the amount of credit sale ascertained from incomplete records?

23. Brindha Started business with ₹ 1,20,000 as capital on 1.4.18. During the year she has withdrawn at the rate of ₹ 1,000 p.m. She introduced ₹ 20,000 as additional capital. Her position on 31.3.2019 was as follows:

PARTICULARS	₹
Bank Balance	8,000
Stock	80,000
Sundry Debtors	50,000
Furniture	2,5000
Cash in hand	2,000
Sundry creditors	25,000
Expenses outstanding	1,000

She keep her books under single entry system determine for Profit or loss for the year 2019.

24. Provide furniture for depreciation @ 10%.

24. Raju does not keep proper books of accounts. prepare opening capital and closing capital.

PARTICULARS	1.1.18 ₹	31.12.18 ₹
Debtors	9000	20,000
Cash at Bank	8000	9000
Stock of Goods	18000	14000
Bank Loan	6000	6000
Plant & Machinery	17000	17000
Bills Payable	8000	4500
Sundry creditors	13000	19500

25. Explain the limitations of Incomplete records [Any 4]

26. Find out credit sales and credit purchase.

PARTICULARS	₹
Debtors on 1st April 2018	1,00,000
Cash Received from Debtors	2,30,000
Discount Allowed	5,000
Returns inward	25,000
Debtors on 31st March 2019	1,20,000
Creditors on 1st April 2018	1,70,000
Purchase Returns	20,000
Cash Paid to creditors	4,50,000
Creditors on 31st March 2019	1,90,000
Discount Received	5,000

PART-D

ANSWER TO ALL THE QUESTIONS: (4×5=20)

27. FILL IN THE MISSING INFORMATION.

Closing Capital ₹	Drawings ₹	Additional Capital ₹	Opening Capital ₹	Profit/loss ₹
1,00,000	40,000	20,000	90,000	?
?	30,000	40,000	80,000	20,000
70,000	?	30,000	40,000	10,000
60,000	20,000	?	50,000	(-10,000)
2,00,000	30,000	10,000	?	1,20,000

28. From the following details you are required to calculate credit Sales and credit purchase by preparing Total debtors account, Total creditors account, B/R account & B/P account.

PARTICULARS	₹	PARTICULARS	₹
Balance as on 1.4.18		Balance as on 31.3.19	
Sundry Debtors	2,40,000	Sundry debtors	2,20,000
Bills Receivable	30,000	Sundry Creditors	1,50,000
Sundry Creditors	1,20,000	Bills Receivable	8,000
Bills payable	10,000	Bills Payable	20,000

other Information:	₹		₹
Cash Received from Debtors	6,00,000	Payments against Bills payable	30,000 ~~60,000~~
Discount allowed	25,000	Cash Received for B/R	60,000
cash paid to creditors	3,20,000	B/R Dishonoured	4000
Discount allowed by suppliers	10,000	Bad debts	16,000

29. From the following details of Vijay who maintains incomplete records, prepare trading and profit and loss account for the year ended 31st March 2018 and Balance sheet as on that date.

Capital as on 1.4.2017 was ₹ 58,750

Success
DATE:
PAGE:

PARTICULARS	1.4.17	31.3.18
	₹	₹
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	10,000
Discount Received	3,750
Discount Allowed	2,500
Cash Received from Sundry Debtors	1,35,000
	~~1,12,500~~
	~~3,750~~
Cash paid to Creditors	1,12,500
Sales Returns	3,750
Purchase Return	1,250
Sundry expenses Paid	8,750

★★★ ALL THE BEST ★★★

www.Padasalai.Org