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ACCOUNTANCY

UNIT 1

ACCOUNTS FROM INCOMPLETE RECORDS

STD: XII

ILLUSTRATIONS:

1. From the following particulars ascertain profit or loss:
Capital at the beginning of the year (1st April, 2016)   2,00,000
Capital at the end of the year (31st March, 2017)   3,50,000
Additional capital introduced during the year   70,000
Drawings during the year   40,000

2. From the following particulars ascertain profit or loss:
Capital as on 1st April 2018   1,60,000
Capital as on 31st March, 2019   1,50,000
Additional capital introduced during the year   25,000
Drawings made during the year   30,000

3. From the following details, calculate the missing figure.
Closing capital as on 31.3.2019   1,90,000
Additional capital introduced during the year   50,000
Drawings during the year   30,000
Opening capital on 1.4.2018   ?
Loss for the year ending 31.3.2019   40,000

4. From the following details, calculate the capital as on 31st December 2018:
Capital as on 1st January, 2018   27,500
Goods taken for the personal use of the proprietor   5,000
Additional capital introduced during the year   2,500
Profit for the year   10,000

5. From the following details, calculate the missing figure:
Capital as on 1st April, 2017   2,50,000
Capital as on 31st March, 2018   2,75,000
Additional capital introduced during the year   30,000
Profit for the year   15,000
Drawings during the year   ?

6. Following are the balances of Shanthi as on 31st December 2018.

Particulars	Amount	Particulars	Amount
Bills receivable	6,000	Sundry creditors	25,000
Bills payable	4,000	Stock	45,000
Machinery	60,000	Debtor	70,000
Furniture	10,000	Cash	4,000

Prepare a statement of affairs as on 31st December 2018 and calculate capital as at that date.

7. On 1st April 2017, Ganesh started his business with a capital of ` 75,000. He did not maintain proper book of accounts. Following particulars are available from his books as on 31.03.2018.

Particulars	Amount	Particulars	Amount
Cash	5,000	Land and buildings	30,000
Stock of goods	18,000	Debtors	16,000
Bills receivable	7,000	Creditors	9,000
Furniture	3,000	Cash at bank	24,000
Bills payable	6,000		

During the year he withdrew ` 15,000 for his personal use. He introduced further capital of 20,000 during the year. Calculate his profit or loss.

8. David does not keep proper books of accounts. Following details are given from his records.

Particulars	1.4.2018	31.3.2019
Cash	43,000	29,000
Stock of goods	1,20,000	1,30,000
Sundry debtors	84,000	1,10,000
Sundry creditors	1,05,000	1,02,000
Loan	25,000	20,000
Business premises	2,50,000	2,50,000
Furniture	33,000	45,000

During the year he introduced further capital of 45,000 and withdrew 2,500 per month from the business for his personal use. Prepare statement of profit or loss with the above information.

9. Ahmed does not keep proper books of accounts. Find the profit or loss made by him for the year ending 31st March, 2018.

Particulars	1.4.2018	31.3.2019
Bank balance	14,000 (Cr.)	18,000 (Dr.)
Cash in hand	800	1,500
Stock	12,000	16,000
Debtors	34,000	30,000
Plant	80,000	80,000
Furniture	40,000	40,000
Creditors	60,000	72,000

Ahmed had withdrawn 40,000 for his personal use. He had introduced 16,000 as capital for expansion of his business. A provision of 5% on debtors is to be made. Plant is to be depreciated at 10%.

10. Find out credit sales from the following information:

Debtors on 1st January 2018	40,000
Cash received from debtors	1,00,000
Discount allowed	5,000
Sales returns	2,000
Debtors on 31st December 2018	60,000

11. From the following details find out total sales made during the year.

Debtors on 1st April 2018	50,000
Cash received from debtors during the year	1,50,000
Returns inward	15,000
Bad debts	5,000
Debtors on 31st March 2019	70,000
Cash Sales	1,40,000

12. From the following particulars, prepare bills receivable account and compute the bills received from the debtors.

Opening bills receivable	20,000
Closing bills receivable	30,000
Cash received for bills receivable	60,000
Bills receivable dishonoured	5,000

13. From the following particulars, calculate total sales.

Debtors on 1st April 2017	1,50,000
Bills receivable on 1st April 2017	40,000
Cash received from debtors	3,90,000
Cash received for bills receivable	90,000
Bills receivable dishonoured	10,000
Sales return	40,000
Bills receivable on 31st March, 2018	30,000
Sundry debtors on 31st March, 2018	1,30,000
Cash sales	2,00,000

14. From the following details, calculate credit purchases.

Creditors on 1st April, 2018	50,000
Returns outward	6,000
Cash paid to creditors	1,60,000
Creditors on 31st March, 2019	70,000

15. From the following particulars calculate total purchases.

Sundry creditors on 1st April, 2017	75,000
Bills payable on 1st April, 2017	60,000
Paid cash to creditors	3,70,000
Paid for bills payable	1,00,000
Purchases returns	15,000
Cash purchases	3,20,000
Creditors on 31st March, 2018	50,000
Bills payable on 31st March, 2018	80,000

16. From the following details you are required to calculate credit sales and credit purchases by preparing total debtors account, total creditors account, bills receivable account and bills payable account.

Particulars	Opening	Closing
Debtors	60,000	55,000
Bills receivable	5,000	1,000
Creditors	25,000	28,000
Bills payable	2,000	3,000

Other information:

Cash received from debtors	1,30,000
Discount allowed to customers	5,500
Cash paid to creditors	70,000
Discount allowed by suppliers	3,500
Payments against bill payable	7,000
Cash received for bills receivable	14,000
Bills receivable dishonoured	1,200
Bad debts	3,500

17. From the following details of Abdul who maintains incomplete records, prepare Trading and Profit and Loss account for the year ended 31st March, 2018 and a Balance Sheet as on the date.

Particulars	1.4.2017	31.3.2018
Stock	1,00,000	50,000
Sundry debtors	2,50,000	3,50,000
Cash	25,000	40,000
Furniture	10,000	10,000
Sundry creditors	1,50,000	1,75,000

Other details:

Drawings 40,000   Cash received from debtors 5,35,000
Discount received 20,000   Sundry expenses   30,000
Discount allowed 25,000   Capital as on 1.4.2017   2,35,000
Cash paid to creditors 4,50,000

18. Bharathi does not maintain her books of accounts under double entry system. From the following details prepare trading and profit and loss account for the year ending 31st March, 2019 and a balance sheet as on that date.

Dr.		Cash Book		Cr.
Receipts	**Amount**	**Payments**	**Amount**	
To balance b/d	32,000	By Purchases A/c	56,000	
To Sales A/c	1,60,000	By Creditors A/c	80,000	
To Debtors A/c	1,20,000	By General expenses A/c	24,000	
		By Wages A/c	10,000	
		By Balance c/d	1,42,000	
	3,12,000		3,12,000	

Other information:

Particulars	1.4.2018	31.3.2019
Stock of goods	40,000	60,000
Debtors	38,000	?
Creditors	58,000	52,000
Machinery	1,70,000	1,70,000

Additional information: `
(i) Credit purchases 74,000
(ii) Credit sales 1,40,000
(iii) Opening capital 2,22,000
(iv) Depreciate machinery by 10% p.a.

19. Arjun carries on grocery business and does not keep his books on double entry basis.
The following particulars have been extracted from his books:

Particulars	1.4.2018	31.3.2019
Plant and machinery	20,000	20,000
Stock	9,000	16,000
Sundry debtors	2,000	5,300
Sundry creditors	5,000	4,000
Cash at bank	4,000	6,000

Other information for the year ending 31-3-2019 showed the following:
Advertising   4,700
Carriage inwards   8,000
Cash paid to creditors 64,000
Drawings   2,000

Total sales during the year were ` 85,000. Purchases returns during the year were ` 2,000
and sales returns were ` 1,000. Depreciate plant and machinery by 5%. Provide ` 300 for
doubtful debts. Prepare trading and profit and loss account for the year ending 31st
March, 2019 and a balance sheet as on the date.

20. Pandian does not keep his books under double entry system. From the following information. prepare trading and profit and loss account and balance sheet as on 31-12-2018.

Particulars	1.1.2018	31.12.2018
Furniture	30,000	30,000
Cash in hand	10,000	17,000
Debtors	40,000	60,000
Stock	28,000	11,000
Bills receivable	12,000	35,100
Bank loan	25,000	25,000
Creditors	15,000	16,000

Cash sales 11,200   Credit sales 88,800
Cash purchases 4,250   Credit purchases 35,750
Carriage on purchases 3,000   Carriage on sales 700
Commission received 600   Interest on bank loan 2,500
Drawings 8,000   Additional capital 14,000
Salaries 8,900   Office rent 2,400
Adjustments:
Write off depreciation of 5% on furniture. Create a provision of 1% on debtors for doubtful debts.

EXERCISE PROBLEMS

1. From the following particulars ascertain profit or loss:
Capital at the beginning of the year (1st April, 2018)   5,00,000
Capital at the end of the year (31st March, 2019)   8,50,000
Additional capital introduced during the year   1,20,000
Drawings during the year   70,000

2. From the following particulars ascertain profit or loss
Capital as on 1st January 2018   2,20,000
Capital as on 31st December 2018   1,80,000
Additional capital introduced during the year   40,000
Drawings made during the year   50,000

3. From the following details, calculate the missing figure.
Closing capital as on 31.3.2018   80,000
Additional capital introduced during the year   30,000
Drawings during the year   15,000
Opening capital on 01.4.2017   ?
Loss for the year ending 31.3.2018   25,000

4. From the following details, calculate the capital as on 31st December 2018.

Capital as on 1st January, 2018	1,00,000
Goods withdrawn for personal use by the owner	30,000
Additional capital introduced during the year	15,000
Profit for the year	60,000

5. From the following details, calculate the missing figure:

Capital as on 1st April, 2018	40,000
Capital as on 31st March, 2019	50,000
Additional capital introduced during the year	7,000
Profit for the year	8,000
Drawings during the year	?

6. Following are the balances in the books of Thomas as on 31st March 2019.

Sundry creditors 6,00,000	Bills payable 1,20,000
Furniture 80,000	Cash in hand 20,000
Land and building 3,00,000	Bills receivable 60,000
Sundry Debtors 3,20,000	Stock 2,20,000

Prepare a statement of affairs as on 31st March 2019 and calculate capital as at that date.

7. On 1st April 2018 Subha started her business with a capital of 1,20,000. She did not maintain proper book of accounts. Following particulars are available from her books as on 31.3.2019.

Bank overdraft 50,000	Stock-in-trade 1,60,000
Debtors 1,80,000	Creditors 90,000
Bills receivable 70,000	Bills payable 2,40,000
Computer 30,000	Cash in hand 60,000
Machinery 3,00,000	

During the year she withdrew 30,000 for her personal use. She introduced further capital of 40,000 during the year. Calculate her profit or loss.

8. Raju does not keep proper books of accounts. Following details are taken from his records.

Particulars	1.1.2018	31.12.2018
Cash at bank	80,000	90,000
Stock of goods	1,80,000	1,40,000
Debtors	90,000	2,00,000
Sundry creditors	1,30,000	1,95,000
Bank Loan	60,000	60,000
Bills payable	80,000	45,000
Plant and machinery	1,70,000	1,70,000

During the year he introduced further capital of 50,000 and withdrew 2,500 per month from the business for his personal use. Prepare statement of profit or loss with the above information.

9. Ananth does not keep his books under double entry system. Find the profit or loss made by him for the year ending 31st March, 2019.

Particulars	31.3.2018	31.3.2019
Cash at bank	5,000 (Dr.)	60,000 (Cr.)
Cash in hand	3,000	4,500
Stock of goods	35,000	45,000
Sundry Debtors	1,00,000	90,000
Plant and Machinery	80,000	80,000
Land and Buildings	1,40,000	1,40,000
Sundry Creditors	1,70,000	1,30,000

Ananth had withdrawn 60,000 for his personal use. He had introduced 17,000 as capital for expansion of his business. Create a provision of 5% on debtors. Plant and machinery is to be depreciated at 10%.

10. Find out credit sales from the following information:

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

11. From the following details find out total sales made during the year.

Debtors on 1st January 2018	1,30,000
Cash received from debtors during the year	4,20,000
Sales returns	35,000
Bad debts	15,000
Debtors on 31st December 2018	2,00,000
Cash Sales	4,60,000

12. From the following particulars, prepare bills receivable amount and compute the bills received from the debtors.

Bills receivable at the beginning of the year	1,40,000
Bills receivable at the end of the year	2,00,000
Cash received for bills receivable	3,90,000
Bills receivable dishonoured	30,000

13. From the following particulars, calculate total sales.

Debtors on 1st April 2018	2,50,000	Bills receivable dishonoured	15,000
Bills receivable on 1st April 2018	60,000	Returns inward	50,000
Cash received from debtors	7,25,000	Bills receivable on 31st March, 2019	90,000
Cash received for bills receivable	1,60,000	Sundry debtors on 31st March, 2019	2,40,000
Bad debts	30,000	Cash sales	3,15,000

14. From the following details, calculate credit purchases.

Opening creditors	1,70,000
Purchase returns	20,000
Cash paid to creditors	4,50,000
Closing creditors	1,90,000

15. From the following particulars calculate total purchases.

Sundry creditors on 1st January, 2018	30,000	Purchases returns	15,000
Bills payable on 1st January, 2018	25,000	Cash purchases	2,25,000
Paid cash to creditors	1,20,000	Creditors on 31st December, 2018	25,000
Paid for bills payable	30,000	Bills payable on 31st December, 2018	20,000

16. From the following details you are required to calculate credit sales and credit purchases by preparing total debtors account, total creditors account, bills receivable account and bills payable account.

Particulars	1.4.2018	31.3.2019
Sundry Debtors	2,40,000	2,20,000
Bills receivable	30,000	8,000
Sundry creditors	1,20,000	1,50,000
Bills payable	10,000	20,000

Other information:

Cash received from debtors	6,00,000	Payments against bill payable	30,000
Discount allowed to customers	25,000	Cash received for bills receivable	60,000
Cash paid to creditors	3,20,000	Bills receivable dishonoured	4,000
Discount allowed by suppliers	10,000	Bad debts	16,000

17. From the following details of Rakesh, prepare Trading and Profit and Loss account for the year ended 31st March, 2019 and a Balance Sheet as on that date.

Particulars	31.3.2018	31.3.2019
Stock of goods	2,20,000	1,60,000
Debtors	5,30,000	6,40,000
Cash at bank	60,000	10,000
Machinery	80,000	80,000
Sundry creditors	3,70,000	4,20,000

Other details:

Rent paid	1,20,000	Cash received from debtors	12,50,000
Discount received	35,000	Drawings	1,00,000
Discount allowed	25,000	Cash sales	20,000
Cash paid to creditors	11,00,000	Capital as on 1.4.2018	5,20,000

18. Mary does not keep her books under double entry system. From the following details prepare trading and profit and loss account for the year ending 31st March, 2019 and a balance sheet as on that date.

Dr.		Cash Book		Cr.
Receipts	**Amount**	**Payments**	**Amount**	
To balance b/d	1,20,000	By Purchases A/c	1,50,000	
To Sales A/c	3,60,000	By Creditors A/c	2,50,000	
To Debtors A/c	3,40,000	By sundry expensesA/c	1,27,000	
		By Wages A/c	70,000	
		By Balance c/d	2,23,000	
	8,20,000		8,20,000	

Other information:

Particulars	1.4.2018	31.3.2019
Stock of goods	1,10,000	1,80,000
Debtors	1,30,000	?
Creditors	1,60,000	90,000
Furniture and fittings	80,000	80,000

Additional information:
Credit purchases   1,80,000
Credit sales   2,90,000
Opening capital   2,80,000
Depreciate furniture and fittings by 10% p.a.

19. Arun carries on hardware business and does not keep his books on double entry basis. The following particulars have been extracted from his books:.

Particulars	1.4.2018	31.3.2019
Land and building	2,40,000	2,40,000
Stock	1,20,000	1,70,000
Sundry debtors	40,000	51,500
Sundry creditors	50,000	45,000
Cash at bank	30,000	53,000

Other information for the year ending 31.12.2018 showed the following:
Wages   65,000
Carriage outwards   7,500
Sundry expense   28,000
Cash paid to creditors   6,00,000
Drawings   10,000

Total sales during the year were 7,70,000. Purchases returns during the year were 30,000 and sales returns were 25,000. Depreciate land and buildings by 5%. Provide 1,500 for doubtful debts. Prepare trading and profit and loss account for the year ending 31st December, 2018 and a balance sheet as on that date.

20. Selvam does not keep his books under double entry system. From the following information prepare trading and Profit and loss A/c and Balance Sheet as on 31-12-2018

Particulars	1.1.2018	31.12.2018
Machinery	60,000	60,000
Cash at bank	25,000	33,000
Debtors	70,000	1,00,000
Stock	45,000	22,000
Bills receivable	20,000	38,000
Bank loan	45,000	45,000
Creditors	25,000	21,000

Cash sales	20,000	Credit sales	1,80,000
Cash purchases	8,000	Credit purchases	52,000
Wages	6,000	Salaries	23,500
Advertisement	7,000	Interest on bank loan	4,500
Drawings	60,000	Additional capital	21,000

Adjustments:

Write off depreciation of 10% on machinery. Create a reserve of 1% on debtors for doubtful debts.

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