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# K V MATRIC. HIGHER SECONDARY SCHOOL

CREATIVITY \* PROSPERITY\* ACHIEVEMENT

546, SATHY MAIN ROAD, KURUMBAPALAYAM, COIMBATORE – 641 107.

HIGHER SECONDARY SECOND YEAR –ACCOUNTANCY ONE MARK CREATIVE QUESTIONS

## 1.ACCOUNTS FROM INCOMPLETE RECORDS

ACCOUNTANCY - EM

ANSWER ALL :

87 x 1 = 87

### MULTIPLE CHOICE QUESTIONS :

- 1) Incomplete records are generally maintained by  
(a) A company (b) Government (c) Small sized sole trader business (d) Multinational enterprises
- 2) Statement of affairs is a  
(a) Statement of income and expenditure (b) Statement of assets and liabilities (c) Summary of cash transactions (d) Summary of credit transactions
- 3) Opening statement of affairs is usually prepared to find out the  
(a) Capital in the beginning of the year (b) Capital at the end of the year (c) Profit made during the year (d) Loss occurred during the year
- 4) The excess of assets over liabilities is  
(a) Loss (b) Cash (c) Capital (d) Profit
- 5) Which of the following items relating to bills payable is transferred to total creditors account?  
(a) Opening balance of bills payable (b) Opening balance of bills payable (c) Bills payable accepted during the year (d) Cash paid for bills payable
- 6) The amount of credit sales can be computed from  
(a) Total debtors account (b) Total creditors account (c) Bills receivable account (d) Bills payable account
- 7) Which one of the following statements is not true in relation to incomplete records?  
(a) It is an unscientific method of recording transactions (b) Records are maintained only for cash and personal accounts (c) It is suitable for all types of organisations (d) Tax authorities do not accept
- 8) What is the amount of capital of the proprietor, if his assets are ` 85,000 and liabilities are ` 21,000?  
(a) Rs.85,000 (b) Rs.1,06,000 (c) Rs.21,000 (d) Rs.64,000
- 9) When capital in the beginning is Rs 10,000, drawings during the year is Rs.6,000, profit made during the year is Rs2,000 and the additional capital introduced is ` 3,000, find out the amount of capital at the end  
(a) 9,000 (b) 11,000 (c) 21,000 (d) 3,000
- 10) Opening balance of debtors: Rs 30,000, cash received:Rs 1,00,000, credit sales: Rs90,000; closing balance of debtors is  
(a) Rs.30,000 (b) Rs.1,30,000 (c) Rs.40,000 (d) Rs.20,000
- 11) The different between the total of assets and total of liabilities is taken as  
(a) drawings (b) capital (c) profit (d) loss
- 12) The total assets of a proprietor are Rs.5,00,000. His liabilities Rs.3,50,000. Then his capital in the business is\_\_\_\_\_(a) Rs.8,50,000 (b) Rs.1,50,000 (c) Rs.3,50,000 (d) Rs.4,25,000

- 13) A firm has assets worth Rs.60,000 and capital Rs.45,000. Then its liabilities is  
 (a) Rs.45,000 (b) Rs.1,05,000 (c) Rs.60,000 (d) Rs.15,000
- 14) Credit sale is obtained from  
 (a) Bills receivable account (b) Bills payable account (c) Total debtors account (d) Total creditors account
- 15) The capital of a business is ascertained by preparing  
 (a) Trading account (b) Statement of profit or loss (c) Balance sheet (d) Statement of affairs
- 16) Credit purchase is obtained from  
 (a) Bills receivable account (b) Bills payable account (c) Total debtors account (d) Total creditors account
- 17) Debtors on 1.4.2018 was Rs.1,00,000 and on 31.3.2019 was Rs.80,000 cash received from debtors during the year is Rs.1,60,000. Then the credit sales during the year is  
 (a) Rs.3,40,000 (b) Rs.2,40,000 (c) Rs.1,40,000 (d) Rs.1,60,000
- 18) A firm's total sales is Rs.80,000 and its credit sales is Rs.60,000. Then its cash sales is  
 (a) Rs.1,40,000 (b) Rs.70,000 (c) Rs.20,000 (d) Rs.80,000
- 19) A firm has assets worth Rs.47,500 and liabilities Rs.17,700. Then its capital is  
 (a) Rs.29,800 (b) Rs.65,200 (c) Rs.35,400 (d) Rs.17,700
- 20) Companies cannot keep books on single entry system because of  
 (a) tax properties (b) legal provisions (c) both (a) and (b) (d) None of these
- 21) Match List I with List II and Select the Correct Answer using the Codes given below.

List I	List II
(i) Incomplete records	1. Net worth method
(ii) Single entry system	2. Double entry
(iii) Statement of affairs method	3. Small traders
(iv) Nominal account	4. Incomplete double system

(a)

(i)	(ii)	(iii)	(iv)
1	2	3	4

(b)

(i)	(ii)	(iii)	(iv)
4	3	1	2

(c)

(i)	(ii)	(iii)	(iv)
2	3	1	4

(d)

(i)	(ii)	(iii)	(iv)
3	4	1	2

- 23) Match List I with List II and Select the Correct Answer using the Codes given below.

List I	List II
(i) Nature	1. Needs and conveniences
(ii) Types of accounts	2. No legal obligations
(iii) Lack of uniformity	3. Real account and nominal accounts
(iv) Suitability	4. Unsystematic way of transactions

(a)

(i)	(ii)	(iii)	(iv)
1	2	3	4

(b)

(i)	(ii)	(iii)	(iv)
2	3	4	1

(c)

(i)	(ii)	(iii)	(iv)
4	3	1	2

(d)

(i)	(ii)	(iii)	(iv)
3	4	2	1

- 24) Incomplete records are those records which are not kept under \_\_\_\_\_ system  
 (a) Single entry (b) Double entry (c) Book keeping (d) none of these
- 25) \_\_\_\_\_ is an unscientific and unsystematic way of recording transactions.  
 (a) Incomplete records (b) Complete records (c) Single entry system (d) Double entry system
- 26) Statement of affairs method is also called as \_\_\_\_\_ method.  
 (a) Net profit (b) Net loss (c) Net worth/capital comparison (d) None of these

- 27) \_\_\_\_\_ is a statement showing the balances of assets and liabilities on a particular date.  
 (a) Statement of affairs (b) Trading account (c) Profit and loss account (d) Balance sheet
- 28) \_\_\_\_\_ capital can be found by preparing a statement of affairs at the beginning of the year.  
 (a) Opening capital (b) Closing capital (c) Both (a) and (b) (d) None of these
- 29) Which one of the following accounts is supposed to be used to get the figure of credit purchase made during the current accounting period?  
 (a) Debtors account (b) Revenue account (c) Creditors account (d) Expenses account
- 30) A method wherein omitted information is determined in the first place and by using this information net income or net loss is ascertained is known as  
 (a) Nominal method (b) Cash method (c) Conversion method (d) Net profit method
- 31) If creditors balance was Rs. 1,000 at 1<sup>st</sup> Jan. 2017, ending balance of creditors was Rs. 2,000 on 31<sup>st</sup> Dec. 2017 and a payment of Rs.500 was made to creditors, which of the following is the amount of purchase made during the year 2017?  
 (a) Rs. 2,500 (b) Rs 500 (c) Rs 1,500 (d) Rs 2,000
- 32) If debtors balance was Rs. 2,000 at 1<sup>st</sup> Jan. 2017, credit sales made during the year were Rs.1,000 and Rs.1,500 were received from debtors, which of the following is the debtors account balance at 31<sup>st</sup> Dec. 2017?  
 (a) Rs.1,000 (b) Rs 2,000 (c) Rs 1,500 (d) Rs 500
- 33) Calculate the amount of net income or loss if the capital has been increased by Rs.1,000 during this accounting period drawings Rs.5,000 and Rs.1,000 fresh capital was introduced in the business  
 (a) Rs. 5,000 net loss (b) Rs.5,000 net profit (c) Rs.6,000 net loss (d) Rs.6,000 net profit
- 34) Single entry system has effect  
 (a) One effect (b) Two effect (c) Three effect (d) None of the above
- 35) In single entry system, is not possible to prepare  
 (a) Receipts and payments Account (b) Trial Balance (c) Balance Sheet (d) Account sales
- 36) In single entry system must suited where:  
 (a) Cash transactions are many (b) Cash transactions are many (c) Cash & Credit transactions are many (d) None of the above
- 37) Capital can be obtained by preparing  
 (a) Cash Book (b) Statement of Affairs (c) Debtors Account (d) Creditors account
- 38) In single entry system only accounts are opened:  
 (a) Personal & cash A/c (b) Real A/c (c) Nominal A/c (d) Real & Nominal A/c
- 39) In single entry system profit is calculated as follows:  
 (a) Opening capital + Drawings + Fresh Capital + Ending capital (b) Capital at the end - Drawings - Fresh capital - Opening capital (c) Capital at the end + Drawings - Fresh capital - Opening capital (d) None of the above
- 40) A statement of assets and liabilities prepared under the single entry system is called  
 (a) Balance sheet (b) Financial statement (c) Cash Statement (d) Statement of Affairs
- 41) Net worth of an organization means the excess of its total assets over total

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- (a) Expenses (b) Incomes (c) Liabilities (d) Both (a) & (b)
- 42) Statement of assets & liabilities prepared under Single entry system is called:  
 (a) Balance sheet (b) Profit & Loss Statement (c) Statement of affairs (d) Income Statement
- 43) Statement of assets & liabilities prepared under double entry system is called:  
 (a) Balance sheet (b) Profit & Loss Statement (c) Statement of affairs (d) Income Statement
- 44) More accurate profit and loss account can be prepared in  
 (a) Modern accounting system (b) Single entry system (c) Double entry system (d) None of these
- 45) Opening capital is obtained by preparing  
 (a) Debtors A/c (b) Creditors A/c (c) Opening Statement of Affairs (d) Cash A/c
- 46) If opening capital is Rs.10,000 & Closing capital is Rs.15,000 then profit or loss  
 (a) . Loss of Rs.5,000 (b) Profit of Rs.2,500 (c) Profit of Rs.5,000 (d) None of these
- 47) If building (Closing) Rs.1,00,000, Land (Opening) Rs.1,00,000, Creditors (Opening) Rs.10,000 the opening capital: (a) Rs.1,90,000 (b) Rs.2,10,000 (c) Rs.90,000 (d) None of these
- 48) Trial balance is not obtained in:  
 (a) Double entry system (b) Modern entry system (c) Single entry system (d) None of these
- 49) In single entry two-fold aspects of transaction are not recorded, so it is  
 (a) Complete & Scientific (b) Incomplete & Unscientific (c) Complete & Unscientific (d) Incomplete & Scientific
- 50) Single entry system is not possible for:  
 (a) Sole Trader (b) Partnership (c) Joint Stock Company (d) None of these
- 51) Balance sheet is prepared under  
 (a) Single entry system (b) Double entry system (c) Both (a) & (b) (d) None of these
- 52) In net worth method of single entry, net profit or net loss is ascertained by  
 (a) Preparing trading and profit and loss account (b) Comparing opening and closing balance of capital (c) Adopting any other method (d) None of these
- 53) Generally, depreciation on fixed assets is calculated on which balance?  
 (a) Opening Balance (b) Closing Balance (c) Only on additional (d) Amount realized on asset sale
- 54) When B/R dishonoured is shown in the \_\_\_\_\_ A/Cs  
 (a) Debtors A/c is debited (b) Creditors A/c is debited (c) B/R account is debited (d) Debtors A/c is debited and Creditors A/c is credited and Debtors A/c is credited and Creditors A/c is debited and B/R A/c is credited
- 55) Effects of dishonour of B/R is given -  
 (a) Only in the B/R account (b) Only in the debtors A/c (c) In debtor A/c and B/R A/c (d) Only in the B/P account
- 56) Interest on capital is calculate on which capital  
 (a) Opening capital (b) Closing capital (c) Opening Stock (d) Closing Stock
- 57) Closing capital can be found by preparing a statement of affairs at the \_\_\_\_\_ of the year  
 (a) Opening (b) End (c) Centre (d) All of these
- 58) A firm has liabilities is Rs.50,000 and Capital is Rs.25,000. Then its assets is \_\_\_\_\_  
 (a) Rs.1,00,000 (b) Rs.25,000 (c) Rs.50,000 (d) Rs.75,000
- 59) Single entry system keeps one cash book which mixes up business as well as \_\_\_\_\_ Transactions  
 (a) Private (b) Public (c) Own (d) All of these

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- 60) \_\_\_\_\_ is not based on dual aspect concept  
 (a) Single entry system (b) Double entry system (c) Balance Sheet (d) Statement of Affairs
- 61) Trial balance shows machinery of Rs.2,00,000. Depreciation is provided at 10%. The depreciation on machinery will be \_\_\_\_\_  
 (a) Rs.20,000 (b) Rs.1,80,000 (c) Rs.2,20,000 (d) Rs.1,50,000
- 62) Which of the following equation(s) is (are) true  
 (a) Assets = Liabilities + Capital (b) Assets - Capital = Liabilities (c) Both (a) & (b) (d) None of these
- 63) Which one is correct  
 (a) Adjusting Closing Capital = Closing capital + Drawings - Additional Capital  
 (b) Adjusting Closing Capital = Closing capital - Drawings - Additional Capital  
 (c) Adjusting Closing Capital = Additional Capital + Drawings - Closing Capital  
 (d) None of these
- 64) A firm's total sales is Rs.80,000 and its credit sales is Rs.60,000 then its cash sales is -  
 (a) Rs.20,000 (b) Rs.1,40,000 (c) Rs.70,000 (d) Rs.25,000
- 65) Debtors on 31.12.2014 is Rs.2,00,000. Cash received from debtors during the year is Rs.3,00,000. Then the credit sales during the year is \_\_\_\_\_  
 (a) Rs.1,00,000 (b) Rs.2,00,000 (c) Rs.3,00,000 (d) Rs.5,00,000
- 66) Creditors on 1.1.2014 is Rs.1,21,000 and on 31.12.2014 Rs.1,30,000. Cash paid to creditors during the year is Rs.2,09,000. Then the credit purchase during the year is -  
 (a) Rs.2,00,000 (b) Rs.2,09,000 (c) Rs.2,18,000 (d) Rs.2,08,000
- 67) If adjusted closing capital is more than the opening capital, it denotes \_\_\_\_\_  
 (a) Profit (b) Loss (c) Opening Capital (d) Expenses
- 68) Companies cannot keep books on single entry system because of \_\_\_\_\_  
 (a) Tax Properties (b) Legal Provisions (c) Both (a) & (b) (d) None of these
- 69) Following are the limitations of incomplete records except \_\_\_\_\_  
 (a) Lack of proper maintenance of records (b) Difficulty in preparing trial balance (c) Difficulty in ascertaining true profitability of the business (d) Suitability
- 70) Capital at the end - net profit + drawings = \_\_\_\_\_  
 (a) Capital in Beginning (b) Gross profit (c) Interest on capital (d) Interest on drawings
- 71) A business is said to be used \_\_\_\_\_ system. It is not following the complete the principles of bookkeeping of \_\_\_\_\_ system.  
 (a) Double Entry - Single Entry (b) Single Entry - Double Entry (c) Double Entry - Double Entry (d) Single Entry - Single Entry

### ASSERTION AND REASON

72) Assertion (A): Single Entry System is an incomplete, inaccurate, unscientific and unsystematic system of book keeping.

Reason (R): The name of the system itself shows that the double aspects of business transactions are recorded.

- (a) Both (A) and (R) are true and (R) is the correct explanation (A).  
 (b) Both (A) and (R) are true and (R) is not the correct explanation of (A).  
 (c) (A) is true, but (R) is false.

(d) (A) is false, but (R) is true.

73) Assertion (A): Single Entry System is a system of book keeping in which as a rule, only records of cash and personal accounts are maintained,

Reason (R): It is always incomplete double entry varying with circumstances.

(a) Both (A) and (R) are true and (R) is the correct explanation (A).

(b) Both (A) and (R) are true and (R) is not the correct explanation of (A).

(c) (A) is true, but (R) is false.

(d) (A) is false, but (R) is true.

74) Assertion (A): The single entry system is suitable only for sole traders and partnership firms.

Reason (R): Companies cannot keep books on Double entry system because of legal provisions.

(a) Both (A) and (R) are true and (R) is the correct explanation (A).

(b) Both (A) and (R) are true and (R) is not the correct explanation of (A).

(c) (A) is true, but (R) is false.

(d) (A) is false, but (R) is true.

75) 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) are true and (R) is not the correct explanation of (A).

(c) (A) is true, but (R) is false.

(d) (A) is false, but (R) is true.

76) Assertion (A): Single entry actually refers to incomplete double entry system or the double entry system.

Reason (R): It is not based on Single aspect concept. Hence it is incomplete, inaccurate and unscientific.

(a) Both (A) and (R) are true and (R) the correct explanation (A).

(b) Both (A) and (R) are true and (R) is not the correct explanation of (A).

(c) (A) is true, but (R) is false.

(d) (A) is false, but (R) is true.

### FIND ODD ONE OUT :

77) (a) Incomplete

(b) Unsystematic

(c) Balance Sheet

(d) Unscientific

78) (a) Statement of affairs

(b) Net worth method method

(c) Annuity method

(d) Capital comparison method

79) (a) Conversion method

(b) Statement of affairs method

(c) Straight line method

(d) Net worth method

CHOOSE THE CORRECT PAIR :

- 80) (i) Double Entry System is an incomplete, inaccurate" unscientific and unsystematic system of book keeping.  
 (ii) The Double entry system is suitable only for sole traders and partnership firms.  
 (iii) Single Entry System is an incomplete, inaccurate, unscientific and unsystematic system of book keeping.  
 (a) (i) is correct  
 (b) (ii) is correct  
 (c) (iii) is correct  
 (d) (i) and (ii) are correct
- 81) (i) Incomplete records system makes use of Double Entry System partially. It maintains only personal and cash accounts.  
 (ii) Thus, Double entry actually refers to incomplete Single entry system or the defective Single entry system  
 (iii) Single entry is Debit and credit aspects of all transactions are recorded.  
 (a) (i) is correct  
 (b) (ii) is correct  
 (c) (iii) is correct  
 (d) (i) and (ii) are correct
- 82) (i) Single entry is Debit and credit aspects of all transactions are recorded.  
 (ii) Single Entry System is a system of book keeping in which as a rule, only records of cash and personal accounts are maintained.  
 (iii) Double Entry System is an incomplete, inaccurate, unscientific and unsystematic system of book keeping.  
 (a) (i) is correct  
 (b) (ii) is correct  
 (c) (iii) is correct  
 (d) (i) and (ii) are correct
- 83) (i) Companies cannot keep books on double entry system because of legal provisions.  
 (ii) It is always incomplete Single entry varying with circumstances.  
 (iii) Single entry actually refers to incomplete double entry system or the defective double entry system.  
 (a) (i) is correct  
 (b) (ii) is correct  
 (c) (iii) is correct  
 (d) (i) and (ii) are correct
- 84) (i) Double entry actually refers to incomplete Single entry system or the defective Single entry system.  
 (ii) Double Entry System is a system of book keeping in which as a rule, only records of cash and personal accounts are maintained.  
 (iii) If it is desired to calculate profit by preparing Trading and Profit and Loss account under single entry then it is called conversion method.  
 (a) (i) is correct  
 (b) (ii) is correct

(c) (iii) is correct

(d) (i) and (ii) are correct

### CHOOSE THE CORRECT PAIR :

85) Which one of the Following is Correctly Matched?

(a) Adjusted closing capital	=	Closing capital - Drawings - Additional capital
(b) Profit/Loss	=	Closing capital + Drawings - Additional Capital - Opening capital
(c) Capital	=	Assets + Liabilities
(d) Closing capital	=	Opening capital + Drawings

### CHOOSE THE CORRECT ANSWER:

86) A statement of affairs resembles a \_\_\_\_\_

- (a) Trading account (b) Profit and loss account (c) Balance sheet (d) Trial balance

87) Closing capital can be found by preparing a statement affairs at the \_\_\_\_\_ of the year.

- (a) opening (b) end (c) centre (d) none of these

88) In \_\_\_\_\_ system, only personal and cash accounts are opened.

- (a) Single entry (b) Double entry (c) Trial balance (d) Balance Sheet

89) Creditors on 1.4.2016 was Rs.80,000 and on 31.3.2017 was Rs.65,000 cash paid to creditors during the year is Rs.10,000. Then the credit purchases during the year is

- (a) Rs.95,000 (b) Rs.1,75,000 (c) Rs.1,95,000 (d) Rs.1,50,000

90) \_\_\_\_\_ maintains only personal and cash accounts.

- (a) Single entry system (b) Double entry system (c) Both (a) and (b) (d) None of these

91) \_\_\_\_\_ is suitable only for sole traders and partnership firms.

- (a) Double entry system (b) Single entry system (c) Both (a) and (b) (d) None of these

92) Single entry system keeps one cash book which mixes up business as well as \_\_\_\_\_ transactions.

- (a) Private (b) Own (c) Public (d) Capital

93) True financial position cannot be ascertained as \_\_\_\_\_ is not prepared due to the absence of nominal and real accounts.

- (a) Trading accounts (b) Profit and loss account (c) Balance sheet (d) Trail balance

94) If it is desired to calculate profit by preparing trading and profit and loss account under single entry then it is called \_\_\_\_\_ method.

- (a) Networth (b) Statement of affairs (c) Conversion (d) None of these

95) In single entry system of accounting

- (a) Dual aspects of a transaction is recorded (b) Single aspect of transaction is recorded (c) Important transaction are recorded (d) All of them

96) Statement of financial position from incomplete accounting record is commonly known as

- (a) Balance sheet (b) Cash flow statement (c) Statement of affairs (d) Statement of financial operations

97) In which of the following system of recording the financial statements reflect true and fair view of an entity and accounting records are considered to be more accurate?

- (a) Single entry system (b) Double entry system (c) Cash based system (d) All of them

98) Identify the correct formula used to ascertain the closing capital

- (a) Opening capital + Net income - Drawings - Assets = Closing capital  
 (b) Closing capital = Opening capital + Net loss capital + Assets + Income - Drawings  
 (c) Closing capital = Opening capital + Net loss capital + Assets + Income - Expenses  
 (d) Closing capital = Opening capital + Net income - Drawings

99) Which of the following formulas is used to calculate the net income for an accounting period?

- (a) Net income = Opening capital + Drawings + Ending capital  
 (b) Net income = - Opening capital + Drawings - Ending capital  
 (c) Net income = - Opening capital + Drawings + Ending capital  
 (d) Net income = Opening capital - Total assets

100) If opening capital Rs. 1,000 and closing capital Rs. 2000. Assuming no drawings during the accounting period, calculate the net income or loss for the period

- (a) Rs.1,000 net income (b) Rs.1,000 net loss (c) Rs.2,000 net income (d) Rs.2,000 net loss

101) Total opening balances of assets and liabilities are Rs. 10,000 and Rs. 5,000 respectively. Find out the opening capital of the business\_\_\_\_\_ (a) Rs 10,000 (b) Rs 5,000 (c) Rs 15,000 (d) Rs 50,00,000

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