



Capital introduced during the year	30,000
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7. Calculate closing capital: [1]  
 Opening capital ₹ 70,000; Profit for the year ₹ 20,000; Drawings ₹ 7,000. During the year proprietor sold ornaments of his wife for ₹ 20,000 and invested the same in business.
8. Under single entry system, is it possible to check the arithmetical accuracy of books of accounts? [1]
9. Give two features of incomplete records. [1]
10. Which values are affected, when accounts are maintained on single entry system basis? [1]
11. Name the accounting principle followed both in single entry and double entry system. [1]
12. Name the accounting principle which is followed under double entry system but ignored in single entry system. [1]
13. Calculate the missing value: [1]

	₹
Profit made during the year	14,400
Capital at the end	48,000
Capital introduced during the year	12,000
Drawings	7,200
Capital in the beginning	?

14. Why is the Statement of Affairs not called a Balance Sheet? [1]
15. Mention **two** characteristics of **Accounts from Incomplete Records**. [1]
16. What is meant by **Accounts from Incomplete Records**? [1]
17. How can Opening Capital be ascertained from incomplete records? [1]
18. State the common objective of single entry and double entry system. [1]
19. Calculate the missing value: [1]

	₹
Capital in the beginning	64,000
Profit made during the year	24,000
Capital introduced during the year	32,000
Capital at the end	1,04,000
Drawings	?

20. In both, single entry system and double entry system, accounting records are maintained due to a common objective. State the objective. [1]
21. Trial Balance cannot be prepared under Single Entry System. Comment. [1]
22. Why do big business houses not maintain their accounts under a single entry system? [1]
23. Write any three characteristics of Single Entry System. [1]
24. Books maintained by the Single Entry System are not as reliable as they are when maintained following the Double Entry System. Comment. [1]
25. In the Single Entry System which two methods are used to ascertain profit or loss? [1]
26. Calculate the missing value: [1]

	₹

Capital at the end	1,80,000
Capital introduced during the year	?
Drawings	40,000
Loss	10,000
Capital in the beginning	2,00,000

27. What is the common objective between the Double Entry System and Single Entry System? [1]
28. Can arithmetical accuracy of books of accounts be checked by preparing trial balance in single entry system? [1]  
State giving reason.
29. What is meant by Statement of Affairs? [1]
30. What statement of financial position produced from incomplete accounting record commonly known as? [1]
31. In the single entry system, state any method which is used to ascertain profit or loss. [1]
32. Calculate Closing Capital: [1]  
Opening Capital ₹ 90,000; Profit for the year ₹ 25,000; Drawings ₹ 17,000. During the year proprietor sold ornaments of his wife for ₹ 40,000 and invested the same in business.
33. Explain how opening capital and closing capital be ascertained from incomplete records? [1]
34. What is meant by an incomplete records system of accounting? [1]
35. State one point of difference between Incomplete Records and Double Entry System. [1]
36. Which accounting principle is ignored under single entry and followed under the double entry system? [1]
37. Give one limitation of incomplete record. [1]
38. What do you understand by single entry system of accounting? [1]
39. State any two advantages of incomplete records. [1]
40. Is it possible to prepare a Trial Balance and check the arithmetical accuracy of the books of account under the Single Entry System? [1]
41. State the meaning of incomplete records. [1]
42. Opening capital Rs 60,000, drawings Rs 5,000, capital added during the year Rs 10,000, closing capital Rs 90,000. Calculate profit or loss. [1]
43. What is a Statement of Affairs? [1]
44. What is Single Entry System? [1]
45. Give one reason for keeping incomplete records. [1]
46. Why are drawings added to Closing Capital in a statement of profit or loss? [1]
47. State one point of difference between Statement of Affairs and Balance Sheet. [1]
48. State any two limitations of incomplete records. [1]
49. Name the **two** main accounts maintained in **Accounts from Incomplete records**. [1]
50. Drawings Rs 15,000, profit for the year Rs 25,000, closing capital Rs 70,000. Calculate the opening capital. [1]
51. A limited company cannot maintain its accounts under Single Entry System. Why? [1]
52. Can a limited company maintain its accounts under single entry system? [1]

#### Section B

53. The following information is supplied to you by a shopkeeper [6]

Items	1st April, 2012(Rs)	31st March, 2013(Rs)
Cash	600	700

Sundry debtors	6,800	6,400
Stock	5,900	8,700
Furniture	1,500	1,350
Sundry creditors	2,000	1,800
Bills Payable	1,500	1,100

During the year, the shopkeeper withdrew Rs 250 per month for domestic purpose. He also borrowed from a friend at 9% a sum of Rs 2,000 on 1st October, 2012. He has not yet paid the interest. A provision of 5% on debtors for doubtful debts is to be made.

Ascertain the profit or loss made by him during the period.

54. M/s Saniya Sports Equipment does not keep proper records. From the following information, find out profit for the year ended 31st March, 2023 and also prepare balance sheet for the year ended 31st March, 2023 [6]

Items	1st April, 2022 (₹)	31st March, 2023 (₹)
Cash in hand	6,000	24,000
Bank Overdraft	30,000	-
Stock	50,000	80,000
Sundry creditors	26,000	40,000
Sundry debtors	60,000	1,40,000
Bills payable	6,000	12,000
Furniture	40,000	60,000
Bills receivable	8,000	28,000
Machinery	50,000	1,00,000
Investment	30,000	80,000

Drawings ₹ 10,000 per month for personal use, fresh capital introduced during the year ₹ 2,00,000. A bad debts ₹ 2,000 and a provision of 5% it to be made on debtors. Outstanding salary ₹ 2,400, prepaid insurance ₹ 700, depreciation charged on furniture and machine @ 10% per annum.

55. On 1<sup>st</sup> April, 2022 X started a business with ₹ 40,000 as his capital. On 31<sup>st</sup> March, 2023, his position was as follows: [6]

	Amt. (₹)
Creditors	40,000
Bank	10,000
Debtors	50,000
Stock	40,000
Plant	68,000
Furniture	12,000

During the year, 2022-23 X drew ₹ 24,000 on 1<sup>st</sup> October 2022, he introduced further capital amounting to ₹ 30,000. You are required to ascertain profit or loss made by him during year, 2022-23.

**Adjustments:**

- i. Plant is to be depreciated at 10%.
- ii. A provision of 5% is to be made against debtors.

Also prepare the statement of Affairs as at 31<sup>st</sup> March, 2023.

56. From the following information relating to the business of Mr X who keeps books by single entry, ascertain the profit or loss for the year 31st March, 2023 [6]

Items	1st April, 2022 (₹)	31st March, 2023 (₹)
Machinery	16,000	16,000
Furniture	4,000	4,000
Stock	14,000	10,000
Sundry Debtors	8,000	9,000
Bank balance	400	3,600
Sundry creditors	10,000	7,000

Mr X withdrew ₹ 4,100 during the year to meet his household expenses. He introduced ₹ 600 as fresh capital, Machinery and furniture to be depreciated by 10% and 5% per annum respectively.

57. Gopal does not keep proper books of account. Following information is given below [6]

Items	1st January, 2013	31st December, 2013
Cash in hand	18,000	12,000
Cash at bank	1,500	2,000
Stock-in-trade	80,000	90,000
Sundry debtors	36,000	60,000
Sundry creditors	60,000	40,000
Loan	10,000	8,000
Office equipments	25,000	30,000
Land and buildings	30,000	20,000
Furniture	10,000	10,000

During the year, he introduced Rs 20,000 and withdrew Rs 12,000 from the business. Prepare the statement of profit or loss on the basis of given information.

58. Krishna Kulkarni has not kept proper books of accounts, prepare the statement of profit or loss for the year ending 31st March, 2023 from the following information [6]

Items	1st April, 2022 (₹)	31st March, 2023 (₹)
Cash in hand	10,000	36,000
Debtors	20,000	80,000

Creditors	10,000	46,000
Bills receivable	20,000	24,000
Bills payable	4,000	42,000
Car	-	80,000
Stock	40,000	30,000
Furniture	8,000	48,000
Investment	40,000	50,000
Bank balance	1,00,000	90,000

The following adjustments are to be made :

- i. Krishna withdrew cash ₹ 5,000 per month for private use.
- ii. Depreciation @ 5% on car and furniture @ 10%
- iii. Outstanding rent ₹ 6,000.
- iv. Fresh capital introduced during the year ₹ 30,000.

59. Mr Akshat keeps his books on incomplete records, following information is given below

[6]

Items	1st April, 2013(Rs)	31st March, 2014(Rs)
Cash in hand	1,000	1,500
Cash at bank	15,000	10,000
Stock	1,00,000	95,000
Debtors	42,500	70,000
Business premises	75,000	1,35,000
Furniture	9,000	7,500
Creditors	66,000	87,000
Bills payable	44,000	58,000

During the year, he withdrew Rs 45,000 and introduced Rs 25,000 as further capital in the business, compute the profit or loss of the business.

### Section C

60. Fill in the blanks:

[16]

- (a) Real, Nominal and Personal Accounts are maintained under \_\_\_\_\_ Entry System. [1]
- (b) Two main accounts maintained in accounts from incomplete records are \_\_\_\_\_ and \_\_\_\_\_ account. [1]
- (c) Capital in the beginning and capital at the end are usually ascertained as the balancing figure of \_\_\_\_\_ prepared on the relevant accounting dates. [1]
- (d) Generally, accounts under single entry system are maintained by \_\_\_\_\_. [1]
- (e) Only \_\_\_\_\_ accounts and \_\_\_\_\_ book is maintained under Single Entry System. [1]
- (f) Statement of Affairs in the beginning shows \_\_\_\_\_. [1]
- (g) Accounting records that are not maintained according to Double Entry System, are known as \_\_\_\_\_ from Incomplete Records of accounting. [1]

- (h) When closing capital is more than opening capital, it denotes \_\_\_\_\_ if there is no introduction of fresh capital. [1]
- (i) Drawings by the \_\_\_\_\_ should be added to the capital at the end. [1]
- (j) Difference of the capital at the end and the capital in the beginning will show \_\_\_\_\_ provided there are no drawings. [1]
- (k) A limited company cannot maintain its accounts under \_\_\_\_\_ Entry System. [1]
- (l) \_\_\_\_\_ = Assets - Liabilities [1]
- (m) When closing capital is less than opening capital, it denotes \_\_\_\_\_, if there is no drawing. [1]
- (n) From incomplete records, it is possible to prepare statement of \_\_\_\_\_. [1]
- (o) Profit = Capital at the end + \_\_\_\_\_ - Capital introduced - Capital in the beginning. [1]
- (p) \_\_\_\_\_ Entry System can be adopted by small firms. [1]