



F.Y.BAF / BCOM
(Sem – II)

Accounts Test – 3
Incomplete Records

Marks:- 30
Time:- 1 hr.

Q.1. A] Multiple Choice Questions:-

(5)

1. Profit can be ascertained from the incomplete records under single entry by using.
 - a. Only Statement of Affairs Method
 - b. Only Conversion Method
 - c. Either (a) or (b) above
 - d. None of (a) or (b)
2. If books are kept under single entry system, credit sales are ascertained by preparing
 - a. Total Creditors Account
 - b. Total Debtors Account
 - c. Credit Sales Account
 - d. Trading Account
3. If book are kept under single entry system, credit purchases are ascertained by preparing
 - a. Total Creditors Account
 - b. Total Debtors Account
 - c. Credit Purchases Account
 - d. Bills Payable Account
4. If books are kept under single entry system, opening stock is ascertained by preparing
 - a. Opening Stock Account
 - b. Stock Register
 - c. Memorandum Trading Account
 - d. Opening Statement of Affairs
5. Calculate Sale:

Opening balance of Debtors	14,828		
Closing balance of Debtors	23,460		
Cash received from Debtors	86,530		
Sales	?		
a. 71,702	b. 8,632	c. 95,162	d. 1,09,990

Q.1. B] Match the Following Columns:-

(5)

Column A (Ascertain)	Column B (By Preparing)
A. Credit Sales	1. Memorandum Trading Account
B. Cash Sales	2. Bills Receivable A/c
C. Credit Purchases	3. Total Debtors A/c
D. Opening Stock	4. Capital A/c
E. Opening Capital Balance	5. Sales A/c
F. Bills endorsed	6. Closing statement of Affairs
	7. Cash/Bank Account
	8. Opening Statement of Affairs
	9. Purchases A/c
	10. Total Creditors Account

P.T.O.

Q.1. C] State whether True or False**(5)**

1. Single Entry System follows the basic accounting principle of accrual.
2. Trial Balance is prepared under Single Entry System in order to verify arithmetical of the records.
3. Under Single Entry System, only one journal entry is passed for all the transactions during a day.
4. Under Single Entry System, all entries are passed as well as posted only by one person.
5. Under Single Entry System, only one aspect of transaction (either debit or credit) is recorded for all transactions.

Q. 2 M/s. Ananya Plastic Traders supplies you the following information. (15)

Particulars	1 st April 2018 (₹)	31 st March 2019 (₹)
Sundry Debtors	1,80,000	2,10,000
Stock	1,50,000	2,10,000
Sundry Creditors	1,10,000	1,20,000
Furniture	20,000	?
Machinery	3,50,000	?

Summary for the cash transaction for the year 2018-19

Receipt	₹	Payment	₹
Opening Balance	30,000	Paid to creditors	3,50,000
Cash Sales	1,10,000	Wages	1,60,000
Received from Debtors	7,80,000	Salaries	1,50,000
Loan from Rajiv @ 8% p.a. on 1 st April, 2018	1,00,000	Printing and Stationery Expenses	60,000
		Drawings	1,20,000
		Machinery Purchased on 1 st April, 2018	1,00,000
		Closing Balance	80,000
	10,20,000		10,20,000

Discounts Allowed were ₹ 12,000 and discount received ₹ 10,000. Bad Debts written off were ₹ 8,000.

Depreciation is to be provided on Furniture @ 10% p.a. and on Machinery @ 20% p.a. Expenses include payment of ₹ 2,000 which relates to 2019-20. Wages outstanding ₹11,000. Prepare Trading Profit and Loss Account of M/s. Ananya Plastic Traders for the year ended 31st March, 2019 and Balance Sheet as on that date.



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Marks:- 30 Time:- 1 hr.
(Solution)

Q.1. A] Multiple Choice Questions:-

(5)

- Profit can be ascertained from the incomplete records under single entry by using.
 - Only Statement of Affairs Method
 - Only Conversion Method
 - Either (a) or (b) above**
 - None of (a) or (b)
- If books are kept under single entry system, credit sales are ascertained by preparing
 - Total Creditors Account
 - Total Debtors Account**
 - Credit Sales Account
 - Trading Account
- If book are kept under single entry system, credit purchases are ascertained by preparing
 - Total Creditors Account**
 - Total Debtors Account
 - Credit Purchases Account
 - Bills Payable Account
- If books are kept under single entry system, opening stock is ascertained by preparing
 - Opening Stock Account
 - Stock Register
 - Memorandum Trading Account**
 - Opening Statement of Affairs
- Calculate Sale:

Opening balance of Debtors	14,828
Closing balance of Debtors	23,460
Cash received from Debtors	86,530
Sales	?
a. 71,702	b. 8,632
	<u>c. 95,162</u>
	d. 1,09,990

Q.1. B] Match the Following Columns:-

(5)

Column A (Ascertain)	Column B (By Preparing)
A. Credit Sales	1. Memorandum Trading Account
B. Cash Sales	2. Bills Receivable A/c
C. Credit Purchases	3. Total Debtors A/c
D. Opening Stock	4. Capital A/c
E. Opening Capital Balance	5. Sales A/c
F. Bills endorsed	6. Closing statement of Affairs
	7. Cash/Bank Account
	8. Opening Statement of Affairs
	9. Purchases A/c
	10. Total Creditors Account

Ans:- (A) – (3); (B) – (7); (C) – (10); (D) – (1); (E) – (8); (F) – (2)

Q.1. C] State whether True or False

(5)

1. Single Entry System follows the basic accounting principle of accrual. **Ans:- False**
2. Trial Balance is prepared under Single Entry System in ordered to verify arithmetical of the records. **Ans:- False**
3. Under Single Entry System, only one journal entry is passed for all the transactions during a day. **Ans:- False**
4. Under Single Entry System, all entries are passed as well as posted only by one person. **Ans:- Fasle**
5. Under Single Entry System, only one aspect of transaction (either debit or credit) is recorded for all transactions. **Ans:- False**

Q.2.

In the Books of Ananya Pvt. Ltd.				
Dr.		Trading A/c for the year ended 31st March, 2019		Cr.
Particulars		₹	Particulars	₹
To Opening Stock		1,50,000	By Sales :	
To Purchases		3,70,000	- Cash	1,10,000
To Wages		1,60,000	- Credit	<u>8,22,000</u>
Add : Outstanding		<u>11,000</u>	By Closing Stock	9,32,000
To Gross Profit c/d		4,51,000		2,10,000
		<u>11,42,000</u>		<u>11,42,000</u>

Dr.		Profit and Loss A/c for the year ended 31 March, 2019		Cr.
Particulars		₹	Particulars	₹
To Interest on Loan		8,000	By Gross Profit b/d	4,51,000
To Salaries		1,50,000	By Discount Received	10,000
To Printing and Stationery Expenses		60,000		
Less : Prepaid Expenses		<u>2,000</u>		
		58,000		
To Discount Allowed		12,000		
To Bad Debts		8,000		
To Depreciation :				
- Furniture		2,000		
- Machinery		<u>90,000</u>		
		92,000		
To Net Profit c/d		1,33,000		
		<u>4,61,000</u>		<u>4,61,000</u>

Balance Sheet as on 31st March, 2019

Liabilities	₹	Assets	₹
Capital	6,20,000	Furniture	20,000
Less : Drawings	(1,20,000)	Less : Depreciation	(2,000)
	2,50,000	Machinery	3,50,000
Add : Net Profit	1,33,000	Add : Addition	1,00,000
Loan from Rajiv @ 8%	1,00,000		4,50,000
Add : Interest Due	8,000	Less : Depreciation	(90,000)
Sundry Creditors	1,20,000	Sundry Debtors	2,10,000
Outstanding Wages	11,000	Less : Bad Debts	(8,000)
		Prepaid Expenses	2,000
		Stock	2,10,000
		Cash / Bank	80,000
	<u>8,72,000</u>		<u>8,72,000</u>

Working Notes :

Opening Statement of Affairs as on 1-4-2018

Liabilities	₹	Assets	₹
Sundry Creditors	1,10,000	Sundry Debtors	1,80,000
Capital (Bal. Fig.)	6,20,000	Stock	1,50,000
		Furniture	20,000
		Machinery	3,50,000
		Cash and Bank	30,000
	<u>7,30,000</u>		<u>7,30,000</u>

Dr. Sundry Debtors Account Cr.

Particulars	₹	Particulars	₹
To Balance b/d	1,80,000	By Cash and Bank A/c	7,80,000
To Credit Sales (Bal. Fig.)	8,22,000	By Discount Allowed	12,000
		By Balance c/d	2,10,000
	<u>10,02,000</u>		<u>10,02,000</u>

Dr. Sundry Creditors Account Cr.

Particulars	₹	Particulars	₹
To Cash and Bank A/c	3,50,000	By Balance b/d	1,10,000
To Discount Received	10,000	By Purchase (Bal. Fig.)	3,70,000
To Balance c/d	1,20,000		
	<u>4,80,000</u>		<u>4,80,000</u>
