

EVERWIN MATRIC. HR. SEC. SCHOOL

STD: XII

Holiday Material

Accountancy

Note: Based on the given material, a special test will be conducted in the 1<sup>st</sup> week of June.

1. \_\_\_\_\_ do not accept accounts prepared from incomplete records.  
a) Government      b) Tax authorities      c) Both A and B
2. Under Single Entry System Assets and Liabilities may not represent a true and fair view of \_\_\_\_\_.  
a) Financial position      b) Financial status      c) Profit or loss
3. Incomplete records is an unscientific and unsystematic way of maintaining records \_\_\_\_\_.  
a) Cash and Personal      b) Real and nominal  
c) Both a and B
4. Statement of affairs resembles as \_\_\_\_\_.  
a) Balance sheet      b) Profit or loss      c) Trading
5. Statement of affairs is otherwise known as \_\_\_\_\_.  
a) Network method      b) Capital Comparison Method  
c) Both A and B
6. Drawings can be in the form of \_\_\_\_\_.  
a) cash      b) kind      c) Both A and C
7. If Adjusted Closing Capital is more than the Opening Capital is \_\_\_\_\_.  
a) Profit      b) Loss      c) Nil
8. The balances of liabilities are on the \_\_\_\_\_ side.  
a) left      b) right      c) middle
9. Capital = \_\_\_\_\_.  
a) Assets – Liabilities      b) Liabilities – Assets  
c) Assets + Liabilities
10. Statement of affairs is prepared to find out \_\_\_\_\_ of the business.  
a) Capital      b) Profit or loss      c) Financial position
11. Bills receivable accounts are prepared to find out the balances of \_\_\_\_\_.  
a) receivable      b) payable      c) credit sales
12. Total creditors is prepared to ascertain \_\_\_\_\_.  
a) Credit Purchases      b) Credit Sales      c) Cash Purchases
13. Total Sales = \_\_\_\_\_.  
a) Cash Sales + Credit Sales      b) Cash + Credit

c) Cash Sales – Credit Sales

14. Opening balance of debtors 60,000, cash received Rs.2,00,000, Credit Sales Rs.1,30,000. Closing balance of debtors is \_\_\_\_\_.  
a) Rs.60,000      b) Rs.80,000      c) Rs.40,000
15. \_\_\_\_\_ accounts generally maintained by small sized sole trader.  
a) Incomplete records      b) Single entry system  
c) Both A and B
16. It is an incomplete and scientific way of bookkeeping. It was called \_\_\_\_\_.  
a) Single Entry System      b) Double Entry System  
c) Statement of affairs
17. The difference between capital at the end and the capital at the beginning may be considered as \_\_\_\_\_.  
a) Profit      b) Profit is adjusted      c) loss
18. A Statement of affairs showing the balances of \_\_\_\_\_ on a particular date.  
a) Assets and Liabilities      b) Profit and loss      c) none of these
19. Purchases returns is otherwise known as \_\_\_\_\_.  
a) Return outward      b) Return inwards      c) Returns
20. When capital in the beginning is Rs.20,000 Drawings during the year Rs.12,000. Profit made during the Rs.4,000. Additional capital Rs.6,000 find out the amount of capital at the end.  
a) Rs.18,000      b) Rs.22,000      c) Rs.6,000

1. From the following particulars ascertain profit or loss:

	Rs.
Capital as on 1 <sup>st</sup> April 2018	1,60,000
Capital as on 31 <sup>st</sup> March, 2019	1,50,000
Additional capital introduced during the year	25,000
Drawings made during the year	30,000

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

	Rs.
Capital as on 1 <sup>st</sup> April, 2017	2,50,000

Capital as on 31 <sup>st</sup> March, 2018	2,75,000
Additional capital introduced during the year	30,000
Profit for the year	15,000
Drawings during the year	?

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

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

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

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

Particulars	1.4.2018	31.3.2019
	Rs.	Rs.`
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 Rs.45,000 and withdrew Rs.2,500 per month from the business for his personal use. Prepare statement of profit or loss with the above information.

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

Particulars	1.4.2017	31.3.2018
	Rs.	Rs.
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 Rs.40,000 for his personal use. He had introduced Rs.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%.

6. Find out credit sales from the following information:

	Rs.
Debtors on 1 <sup>st</sup> January 2018	40,000
Cash received from debtors	1,00,000
Discount allowed	5,000
Sales returns	2,000
Debtors on 31 <sup>st</sup> December 2018	60,000

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

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

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

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

9. From the following particulars, calculate total sales.

Particulars	Rs.
Debtors on 1 <sup>st</sup> April 2017	1,50,000
Bills receivable on 1 <sup>st</sup> 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 31 <sup>st</sup> March, 2018	30,000
Sundry debtors on 31 <sup>st</sup> March, 2018	1,30,000
Cash sales	2,00,000

10. From the following details, calculate credit purchases.

Particulars	Rs.
Creditors on 1 <sup>st</sup> April, 2018	50,000
Returns outward	6,000
Cash paid to creditors	1,60,000
Creditors on 31 <sup>st</sup> March, 2019	70,000

11. From the following particulars calculate total purchases.

Particulars	Rs.
Sundry creditors on 1 <sup>st</sup> April, 2017	75,000
Bills payable on 1 <sup>st</sup> 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 31 <sup>st</sup> March, 2018	50,000
Bills payable on 31 <sup>st</sup> March, 2018	80,000

12. 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 Rs.	Closing Rs.
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

13. Profit and Loss account for the year ended 31<sup>st</sup> March, 2018 and a Balance Sheet as on the date.

Particulars	1.4.2017 Rs.	31.3.2018 Rs.
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		

	Rs.		Rs.
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

14. 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 31<sup>st</sup> March, 2019 and a balance sheet as on that date.

Dr.		Cash Book		Cr.	
Receipts	Rs.	Payments	Rs.		
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		
	<u>3,12,000</u>		<u>3,12,000</u>		

Other information:

Particulars	1.4.2018	31.3.2019
	Rs.	Rs.
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	Rs. 74,000
(ii) Credit sales	1,40,000
(iii) Opening capital	2,22,000
(iv) Depreciate machinery by 10% p.a.	

15. 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
	Rs.	Rs.
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:

	Rs.
Advertising	4,700
Carriage inwards	8,000
Cash paid to creditors	64,000
Drawings	2,000

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

16. 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.

	1-1-2018	31-12-2018
	Rs.	Rs.
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

	Rs.		Rs.
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.