



INDIAN SCHOOL AL WADI AL KABIR

Class: XI	Department: Commerce
Worksheet:1	Topic: Accounts from Incomplete Records

1. Following information of an accounting year is given:

Opening Capital ₹ 60,000; Drawings ₹ 5,000; Capital added during the year ₹ 10,000 and Closing Capital ₹ 90,000. Calculate the Profit or Loss for the year.

2. Mayank does not keep proper records of his business, he gives you the following information:

	₹
Opening Capital	1,00,000
Closing Capital	1,25,000
Drawings during the year	30,000
Capital added during the year	37,500

Calculate the profit or loss for the year.

3. Krishan started his business on 1st April, 2020 with a Capital of ₹ 1,00,000. On 31st March, 2021, his assets were:

	₹
Cash	3,200
Stock	34,800
Debtors	31,000
Plant	85,000

He owed ₹ 12,000 to sundry creditors and ₹ 10,000 to his brother on that date. He withdrew ₹ 2,000 per month for the private expenses. Ascertain his profit.

4. Manu started business with a capital of ₹ 4,00,000 on 1st October, 2020. He borrowed from his friend a sum of ₹ 1,00,000. He brought further ₹ 75,000 as capital on 31st March, 2021, his position was:

Cash: ₹ 30,000; Stock: ₹ 4,70,000; Debtors: ₹ 3,50,000 and Creditors: ₹ 3,00,000.

He withdrew ₹ 8,000 per month during this period. Calculate profit on loss for the period.

5. Ram Prashad keeps his books on Single Entry System and from them and the particulars supplied, the following figures were gathered together on 31st March, 2021: Book Debts ₹ 10,000; Cash in Hand ₹ 510; Stock-in-Trade (estimated) ₹ 6,000;

Furniture and Fittings ₹ 1,200; Trade Creditors ₹ 4,000; Bank Overdraft ₹ 1,000; Ram Prashad stated that he started business on 1st April, 2020 with cash ₹ 6000 paid into bank but stocks valued at ₹ 4,000. During the year he estimated his drawings to be ₹ 2,400.

You are required to prepare the statement, showing the profit for the year, after writing off 10% for Depreciation on Furniture and Fittings.

6. Shruti maintains her books of account from Incomplete Records. Her books provide the following information:

	1st April, 2020 (₹)	31st March, 2021 (₹)
Cash	1,200	1,600
Bills Receivable	...	2,400
Debtors	16,800	27,200
Stock	22,400	24,400
Investments	...	8,000
Furniture	7,500	8,000
Creditors	14,900	11,600

She withdrew ₹ 500 per month for personal expenses. She sold her Investments of ₹ 16,000 at 5% premium and introduced the amount into business.

You are required to prepare a Statement of Profit or Loss for the year ending 31st March, 2021.

7. Hari maintains her books of account on Single Entry System. His books provide the following information:

Particulars	1st April, 2019 (₹)	31st March, 2020 (₹)
Furniture	2,000	2,000
Stock	28,000	30,500
Sundry Debtors	21,000	34,000
Cash	1,500	2,000
Sundry Creditors	17,500	19,000
Bills Receivable	3,000
Loan	5,000
Investments	10,000

His drawings during the year were ₹ 5,000 Depreciate furniture by 10% and provide a reserve for Bad and Doubtful Debts at 10% on Sundry Debtors.

Prepare the statement showing the profits for the year.

8. A commenced business on 1st April, 2019 with a capital of ₹ 10,000. He immediately bought Furniture and Fixtures for ₹ 2,000. On 1st October, 2019, he borrowed ₹ 5,000 from his wife @ 9% p.a. (interest not yet paid) and introduced a further capital of his own

amounting to ₹ 1,500. A drew @ ₹ 300 per month at the end of each month for household expenses. On 31st March, 2020 his position was as follows: Cash in Hand ₹ 2,800; Sundry Debtors ₹ 4,800; Stock ₹ 6,800; Bills Receivable ₹ 1,600; Sundry Creditors ₹ 500 and owing for Rent ₹ 150. Furniture and Fixtures to be depreciated by 10%. Ascertain the profit or loss made by A during 2019–20.

9. Kuldeep, a general merchant, keeps his accounts on Single Entry System. He wants to know the results, of his business on 31st March, 2020 and for that following information is available:

Particulars	1st April, 2019 (₹)	31st March, 2020 (₹)
Cash in Hand	1,50,000	1,75,000
Bank Balance	7,50,000	8,00,000
Furniture	1,00,000	1,00,000
Stock	5,00,000	6,50,000
Creditors	3,50,000	4,00,000
Debtors	2,50,000	3,00,000

During the year, he had withdrawn ₹ 5,00,000 for his personal use and invested ₹ 2,50,000 as additional capital. Calculate his profits on 31st March, 2020.

10. Following information is supplied to you by a shopkeeper:

Particulars	1st April, 2020 (₹)	31st March, 2021 (₹)
Cash	6,000	7,000
Sundry Debtors	68,000	64,000
Stock	59,000	87,000
Furniture	15,000	13,500
Sundry Creditors	20,000	18,000
Bills Payable	15,000	11,000

During the year, he withdrew ₹ 2,500 per month for domestic purposes. He also borrowed from a friend at 9% a sum of ₹ 20,000 on 1st October, 2020. 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.