

Preparatory Test January -2022
Accountancy

Std:12

Marks:50

Part-A

5x2=10

1.What is meant by incomplete records?

2. What is a statement of affairs?

3. From the following particulars ascertain profit or loss:

Capital at the beginning of the year (1st April, 2018)	5,00,000
Capital at the end of the year (31st March, 2019)	8,50,000
Additional capital introduced during the year	1,20,000
Drawings during the year	70,000

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

Capital as on 1st April, 2018	40,000
Capital as on 31st March, 2019	50,000
Additional capital introduced during the year	7,000
Profit for the year	8,000
Drawings during the year ?	

5. Following are the balances in the books of Thomas as on 31st March 2019.

Sundry creditors	6,00,000	Bills payable	1,20,000
Furniture	80,000	Cash in hand	20,000
Land and building	3,00,000	Bills receivable	60,000
Sundry Debtors	3,20,000	Stock	2,20,000

Prepare a statement of affairs as on 31st March 2019 and calculate capital as at that date.

6. What are the features of incomplete records?

7. Find out credit sales from the following information:

Debtors on 1st April, 2018	1,00,000
Cash received from debtors	2,30,000
Discount allowed	5,000
Returns inward	25,000
Debtors on 31st March 2019	1,20,000

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

Debtors on 1st January 2018	1,30,000
Cash received from debtors during the year	4,20,000
Sales returns	35,000
Bad debts	15,000
Debtors on 31st December 2018	2,00,000
Cash Sales	4,60,000

9. From the following particulars, prepare bills receivable amount and compute the bills received from the debtors.

Bills receivable at the beginning of the year	1,40,000
Bills receivable at the end of the year	2,00,000
Cash received for bills receivable	3,90,000
Bills receivable dishonoured	30,000

10. From the following details, calculate credit purchases.

Opening creditors	1,70,000
Purchase returns	20,000
Cash paid to creditors	4,50,000
Closing creditors	1,90,000

11. State the differences between double entry system and incomplete records.

12. What are the limitations of incomplete records?

13. From the following particulars calculate total purchases.

Sundry creditors on 1st January, 2018	30,000	Purchases returns	15,000
Bills payable on 1st January, 2018	25,000	Cash purchases	2,25,000
Paid cash to creditors	1,20,000	Creditors on 31st December, 2018	25,000
Paid for bills payable 30,000		Bills payable on 31st December, 2018	20,000

14. Raju does not keep proper books of accounts. Following details are taken from his records.

	1.1.2018	31.12.2018
Cash at bank	80,000	90,000
Stock of goods	1,80,000	1,40,000
Debtors	90,000	2,00,000
Sundry creditors	1,30,000	1,95,000
Bank Loan	60,000	60,000
Bills payable	80,000	45,000
Plant and machinery	1,70,000	1,70,000

During the year he introduced further capital of 50,000 and withdrew 2,500 per month from the business for his personal use. Prepare statement of profit or loss with the above information.

15. 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.

Balances as on 1st April 2018		Balances as on 31st March 2019	
Sundry debtors	2,40,000	Sundry debtors	2,20,000
Bills receivable	30,000	Sundry creditors	1,50,000
Sundry creditors	1,20,000	Bills receivable	8,000
Bills payable	10,000	Bills payable	20,000

Other information:

Cash received from debtors	6,00,000	Payments against bill payable	30,000
Discount allowed to customers	25,000	Cash received for bills receivable	60,000
Cash paid to creditors	3,20,000	Bills receivable dishonoured	4,000
Discount allowed by suppliers	10,000	Bad debts	16,000