

CLASS –XI
ASSIGNMENT- 14

SUBJECT – ACCOUNTANCY
TOPIC – ACCOUNTS FROM INCOMPLETE
RECORDS

- Q1) What is meant by Single Entry System? List its advantages and disadvantages(Any 4)
Q2) Differentiate between Single Entry system and Double Entry System of accounting(any 5)
Q3) Mr. X could not keep complete records. He furnishes you the following information of assets and liabilities for
the year 2001-02.

Particulars	1.4.01	31.3.02
Stock in trade	37,400	46,800
Sundry Debtors	24,000	28,000
Sundry creditors	18,000	3,000
Bills receivable	8,000	10,000
Bills Payable	2,000	400
Furniture and fixtures	1,200	1,200
Buildings	24,000	24,000
Bank balance	8,700	1,660(Cr.)

Additional information:

He sold his private investments of Rs.4,000 at 25% premium and brought this money into his business.

His

Drawings were Rs.1,000 p.m. Stock costing Rs. 3,000 was taken by Mr. X for his personal use. A provision of

10% is required for doubtful debts and depreciation @ 5% p.a. is to be written off for furniture and fixtures and

Buildings. Rs. 6,000 is outstanding for wages and Rs. 2,400 for salaries. Prepaid insurance amounted to Rs.400. Outstanding Legal expenses are Rs. 1,400.

From the above particulars, find out by Statement of Affairs method, the Profit or loss made by Mr. X during

2001-02. Also prepare his Balance Sheet as at 31.3.02.

Q4) Panwar commenced business on 1st January, 2001, with a capital of Rs.10,000, which he paid into Bank account

opened for that purpose. On the same date, he bought stock valued at Rs. 6,500 and furniture which cost

Rs.2,000. He kept his books on Single entry basis. On 31st Dec., 2001, stock was valued at Rs. 8,300. There were

Book debts amounting to Rs. 3,400 of which Rs. 200 represented debts which were irrecoverable.

Creditors

amounted to Rs. 3,600 and the cash book showed a balance of Rs. 1,650 but according to Pass book, the balance

at Panwar's creditor was only Rs.1,450, he having given his son Rs. 200 and then omitted to enter in the cash book.

Panwar withdrew Rs. 1,800 from the business for his private use and in addition he used Rs. 500 worth of goods

from his shop. He took Rs.1,000 as loan from his wife during the year.

Prepare a statement showing Profit or Loss in the business for the for the year ending 31st Dec., 2001 from the

above information.