



S.Y.J.C.

Single Entry Worksheet - 2

(ACCOUNT)

Q.1. Mr. Mangesh is dealing in business. He maintains his accounting with single Entry. The following are details of his business.

Particulars	01-04-2012	31-03-2013
Land & Building	40,000	50,000
Machinery	30,000	40,000
Furniture	10,000	10,000
Debtors	20,000	40,000
Stock	10,000	25,000
Cash Balance	5,000	15,000
Bills Receivable	5,000	5,000
Creditors	25,000	25,000
Bank Overdraft	5,000	-----
Bank Balance	-----	10,000

Mr. Mangesh introduced ₹ 10,000 as additional capital. He spent ₹ 45,000 for personal use Depreciate Land & Building by ₹ 5,000. Provide 5% R.D.D. on Debtors.

Prepare: Opening Statement of affairs, Closing Statement of affairs and the statement of profit or loss.

Q.2. Mrs. Ankita keeps her boks under Single entry System and gives the following information.

Particulars	01-04-2011	31-03-2012
Investments	-----	12,000
Bank Overdraft	-----	10,000
Bills Payable	5,000	8,000
Creditors	26,500	31,500
Furniture	9,000	19,000
Debtors	35,000	50,000
Stock in Trade	15,000	19,000
Bank Balance	18,000	28,000

Mrs. Ankita withdrew ₹ 4,000 for her personal use. She received ₹ 15,000 from her father as gift, which she brought into the business.

Additional furniture was purchase on 1st October 2011. Depreciate furniture by 10% p.a. Write off ₹ 1,000 as bad and provide 5% R.D.D. on debtors.

Find the profit or loss of her business for the year ended 31st March, 2012.

Q.3. Miss. Kavita Commenced her business with a Capital of ₹ 1,30,000 on 1st April, 2010. Her financial Position was as follows as on 31st March, 2011, Cash ₹ 9,120, Stock ₹ 10,250, Bill Payable ₹ 12,880, Creditors ₹ 17,180, Debtors ₹ 31,550 Bill Receivable ₹ 29,120, Premises ₹ 85,750, Vehicles ₹ 40,250

Additional Information:-

1. She brought additional capital ₹ 20,000 on 30th September, 2010. Interest on capital is to be provided at 5% p.a.
2. She withdrew ₹ 10,000 for personal use on which interest is to be charged at 6%p.a.
3. R.D.D. is to be provided at 2 ½ % p.a. after providing Bad debts ₹ 1,000
4. Depreciate Vehicles at 2% and Premises at 4%

Q.4. Mahendra Keeps his books by Single Entry System. His position on 1st April, 2012, was as follows: Cash in Hand ₹ 7,900; Cash at Bnak ₹ 20,000, ,Debtors ₹ 18,000. Stock ₹ 29,000, Motor car ₹ 5,000, Bank Loan ₹ 18,000 and Outstanding Expenses ₹ 2,700.

On 1st October, 2012 Mahendra introduced ₹ 10,000 as further capital in the business and withdrew on the same date ₹ 7,000out of which he spent ₹ 5,000 on the purchase of a Machinery for the business.

On 31st March, 2013 his position was as follows: Cash in Hand ₹ 7,600, Cash at Bank ₹ 22,000, Stock ₹ 30,000, Debtors ₹ 25,700, Furniture ₹ 6,000, Creditors ₹ 25,200, and prepaid expenses ₹ 200.

Prepare a Statement showing the Profit or Loss made by him during the year ended 31st March, 2013 and Opening and Closing Statement of affairs. Considered the following adjustments also.

1. Depreciate Motor Car and Furniture @ 10% p.a. Furniture was purchased on 1st October, 2012.
2. Provide ₹ 1,200 for Bad debts and provide 5% R.D.D.
3. Goods taken for personal use by Mahendra amounting to ₹ 1,500
4. Provide interest on capital @ 10% p.a.

Q.5. Mr. Suhas a small trader provides you the following details about his business.

Particulars	01-04-2011	31-03-2012
Debtors	45,000	50,000
Creditors	60,000	70,000
Computer	60,000	1,20,000
10% Govt. Bonds	-----	10,000
Bank Overdraft	80,000	40,000
Motor Van	80,000	80,000
Furniture	10,000	10,000
Stock	65,000	80,000
Cash in hand	2,000	8,000
Bills Receivable	60,000	80,000

Additional information:

1. On 1st October, 2012 he withdrew ₹ 40,000 for his personal use.
2. Charge interest on drawing ₹ 2,000.
3. He had also withdrawn ₹ 30,000 for Rent of his residential flat.
4. Depreciate furniture by 10% and write off ₹ 2,000 from motor van
5. 10% Government Bonds were purchase on 1st October, 2012.
6. Allow interest on capital at 10%p.a.
7. ₹ 2,000 is written of affairs, closing statement off affairs and statement of profit or loss for the year ended 31st March, 2012.

Q.6. Mr. Govind keeps his books on single entry system and disclosed the following information of his business.

Particulars	01-04-2010	31-03-2011
Investments	-----	30,000
Bills Payable	-----	18,000
Creditors	52,500	69,000
Furniture	15,000	15,000
Debtors	60,000	90,000
Stock in Trade	30,000	37,500
Cash at Bank	36,000	54,000

Additional Information:

1. Mr. Govind transferred ₹ 300 per month during first half year and ₹ 200 each month for the remaining period from his business to his personal account. He also took goods of ₹ 700 for private use.
2. Mr. Govind sold his personal asset for ₹ 7,000 and brought the proceeds into his business.
3. Furniture to be depreciated by 10%
4. Provide R.D.D. 5% on Debtors.

Prepare: Opening and closing statement of affairs and Statement of profit or loss for the year ended 31st March, 2011.

Q.7. Sun and Moon are partners in a firm sharing profit and losses in the ratio of 3:2. They kept their books under Single Entry system. On 1st April, 2010 the following statement of affairs was extracted from the Books

Statement of Affairs as on 1st April, 2010

Liabilities	Amt. ₹	Assets	Amt. ₹
Capitals:		Plant & Machinery	15,000
Sun	12,500	Stock	10,000
Moon	10,000	Debtors	17,500
Creditors	15,000	Cash in Hand	7,500
Bills Payable	12,500		
	50,000		50,000

On 31st March, 2011 their assets and liabilities were as follows. Plant and Machinery ₹ 44,000 stock ₹ 32,000 cash in hand ₹ 12,000 creditors ₹ 8,000 Debtors ₹ 20,000 Bills Payable ₹ 15,000 Drawings during the year Sun ₹ 5,000 and Moon ₹ 3,000.

Prepare: Closing statement of affairs and statement of profit or Loss for the year ended 31st March, 2011 after considering the following adjustments.

1. Plant is found overvalued by 10% and stock is found undervalued by 20%
2. R.D.D. is to be created at 10% on Debtors.
3. Interest on Capital is to be allowed at 10% p.a. and 10% p.a. on Drawings.

Q.8. A and B are in Partnership. Their Capital on 1st April, 2010 were ₹ 30,000 each. The assets and liabilities as on 31st March, 2011 were as follows. Cash in hand ₹ 2,400, cash at Bank ₹ 16,000 Bill Receivable ₹ 4,000, Debtors ₹ 28,600, Stock ₹ 26,000. Machinery ₹ 14,000, Furniture ₹ 8,000, Bill Payable ₹ 3,000, Sundry creditors ₹ 6,000, Outstanding Salary ₹ 800.

Additional Information:

1. Provide ₹ 600 as Bad Debts and 5% R.D.D.
2. Depreciate furniture @ 5% p.a. and Machinery @ 10% p.a.
3. Stock is found undervalued by ₹ 2,000
4. Sundry creditors are found overvalued by ₹ 1,000.
5. Prepaid insurance ₹ 2,000
6. Additional capital introduced by partners ₹ 4,000 each.
7. Drawings of "A" ₹ 3,000 and "B" ₹ 2,000 calculate the profit for the year ended 31st March, 2011.

Q.9. Asha and Usha were partners sharing profits and losses in the ratio of 2:1. Prepare their statement Profit or Loss for the year ended 31st March, 2012 from the following statement of Affairs as on 31st March, 2011.

Liabilities	Amt. ₹	Assets	Amt. ₹
Creditors	33,000	Cash at Bank	6,000
Bills Payable	9,000	Cash in Hand	2,000
Capital: Asha	62,000	Building	41,000
Usha	32,000	Machinery	21,000
		Furniture	10,000
		Stock	18,000
		Debtors	25,000
		Bills Receivable	13,000
	1,36,000		1,36,000

The assets and liabilities as on 31st March, 2012 were:

Sundry creditors ₹ 35,000, Bill Receivable ₹ 18,000, Bill payable ₹ 15,000, cash in hand ₹ 3,000, Stock ₹ 32,000, Cash of Bank ₹ 6,000, Debtors ₹ 38,000. There were no changes in fixed assets.

Further information:

1. Asha and Usha have drawn ₹ 10,000 and ₹ 8,000 respectively for personal use
2. They also brought additional capital of ₹ 6,000 and ₹ 4,000 respectively.
3. Building to be depreciated by 5% and Machinery and Furniture at 10%
4. Charge interest at 10% p.a. on opening capitals and allow interest on drawings of Asha and Usha were ₹ 700 and ₹ 500 respectively.
