

**National Institute of Open Schooling (NIOS)
Senior Secondary**

Worksheet-21

L-21 ACCOUNTS FROM INCOMPLETE RECORDS

1. “Single entry system is a system in which accounting records are not according to double entry principle of book keeping”.In the light of this statement explain the concept of single entry system. Also, explain the various features of a single entry system.
- 2.“Single Entry System provides the incompleteness and in sufficiency of information”. Explain this statement while elaborating the limitations of single entry system.
- 3.Aman is a businessman .He does not know that how to ascertain profits when the accounting records are incomplete.Suggest him the methods for ascertaining profits of the business.
- 4.Naman maintains books on Single Entry System. He gives you the following information:

Capital on April 1, 2020	56,000
Capital on April 1, 2021	78,000
Drawings made during the Period: April 2020 to March 2021	18,200
Capital introduced on August 1, 2020	7,700

You are required to calculate profit or loss made by Naman.

- 5.Explain the process of converting the accounts from incomplete records to complete records to your friend.
- 6.“The information required for preparing the final accounts is not directly available from incomplete records”.In the light of this statement explain the process of finding out the missing figure in case of total purchases.
- 7.From the following information, calculate the total sales made during the period:

Debtors as on January 1, 2020 -Rs.45, 500
Cash received from Debtors -Rs.1, 31,700

Sales Returns	- 10,800
Bad Debts	-Rs.4, 700
Debtors as on December 31, 2020	-Rs.65,100
Cash Sales	- Rs. 1, 12,300

8. Rahul does not keep proper records of his business; he gives you the following information: ` Opening Capital 3, 00,000, Closing Capital 2, 70,000, Drawings during the year 40,000, Capital added during the year 65,000. Calculate profit or loss for the year.

9. Sumit could not understand the uses of a single entry system. Explain to him the uses of a single entry system.

10. Pooja who keeps her books on Single Entry System tells you that her capital on 31st March, 2021 was Rs. 19,700 and her capital on 1st April, 2020 Rs.20,500. She has withdrawn Rs.7,520 for household purposes .She once sold her investment of Rs.5,000 at 2% premium and brought that money into the business. You are required to prepare a Statement of Profit or Loss.