



St. Lawrence High School



A Jesuit Christian Minority Institution

Answer Key 43

Sub: ACCOUNTANCY

Class 11

F.M. 15

Chapter: Unit 9: Accounting from Incomplete Records

Date: 01/02/2021

Topic: Single Entry System

Choose the correct alternatives

1 x 15 = 15

1. Under single entry we need to prepare
(a) statement of affairs; (b) statement of profit & loss; **(c) both (a) & (b)**; (d) none of these
2. Single Entry System of accounting is followed by
(a) sole proprietors; (b) partners; (c) companies; **(d) both (a) & (b)**
3. Preparation of different statements under single entry system is
(a) complicated; **(b) simple**; (c) followed under double entry system; (d) none of these
4. Which of the following method is suitable for small business?
(a) double entry system; **(b) incomplete records**; (c) both (a) & (b); (d) none of these
5. A layman can keep records and account under which system?
(a) double entry system; **(b) incomplete records**; (c) both (a) & (b); (d) none of these
6. Which one of the following is a limitation of incomplete records?/
(a) it is an expensive method; (b) it is a complicated method;
(c) personal transactions get mixed up; (d) all of these
7. Which system of accounting invites frauds and misappropriation?
(a) double entry system; **(b) incomplete records**; (c) both (a) & (b); (d) none of these
8. The arithmetical accuracy of the books can be checked under
(a) double entry system; (b) incomplete records; (c) both (a) & (b); (d) none of these
9. By preparing opening statement of affairs we can calculate
(a) opening capital; (b) closing capital; (c) both (a) & (b); (d) none of these
10. . By preparing closing statement of affairs we can calculate
(a) opening capital; **(b) closing capital**; (c) both (a) & (b); (d) none of these
11. If closing capital is Rs. 2,00,000; drawings Rs. 50,000; opening capital Rs. 1,00,000, amount of profit?
(a) Rs. 1,50,000; (b) Rs. Rs. 50,000; (c) Rs. 1,00,000; (d) none of these
12. If fixed assets are Rs. 3,00,000; current assets are Rs. 1,00,000 and current liabilities are Rs. 80,000, the amount of capital is?
(a) Rs. 4,00,000; **(b) Rs. 3,20,000**; (c) Rs. 2,20,000; (d) none of these
13. Opening Capital is Rs. 2,00,000, further capital introduced in the middle of the year is Rs. 1,00,000. If rate of interest on capital is 10% , amount of interest on capital is?
(a) Rs. 20,000; **(b) Rs. 25,000**; (c) Rs. 30,000; (d) none of these

14. Opening capital Rs. 2,00,000; closing capital Rs. 5,00,000, drawings Rs. 60,000, further capital Rs. 1,00,000, amount of profit is?
(a) Rs. 2,00,000; **(b) Rs. 2,60,000;** (c) Rs. 1,40,000; (d) none of these
15. Opening capital Rs. 2,00,000; closing capital Rs. 5,00,000, drawings Rs. 60,000, further capital Rs. 1,00,000, interest on capital is Rs. 20,000, interest on drawings is Rs.10,000, amount of profit is?
(a) Rs. 2,50,000; (b) Rs. 2,60,000; (c) Rs. 1,40,000; (d) none of these

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