



# ACCOUNTS

## NCERT - NCERT ACCOUNTS(HINGLISH)

### ACCOUNTS FROM INCOMPLETE RECORDS

#### Illustration

1. Mr. Mehta started his readymade garments business on April 1, 2016 with a capital of Rs

50,000. He did not maintain his books according to double entry system. During the year he introduced fresh capital of ` 15,000. He withdrew Rs 10,000 for personal use. On March 31, 2017, his assets and liabilities were as follows : Total creditors Rs 90,000 , Total debtors Rs 1,25,600 , Stock Rs 24,750 , Cash at bank Rs 24,980. Calculate profit or loss made by Mr. Mehta during the first year of his business using the statement of affairs method.



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2. Mrs. Vandana runs a small printing firm. She was maintaining only some records, which she thought, were sufficient to run the business. On April 01, 2016, available information from her records indicated that she had the following assets and liabilities: Printing Press Rs 5,00,000, Buildings Rs 2,00,000, Stock Rs 50,000, Cash at bank Rs 65,600, Cash in hand Rs 7,980, Dues from customers Rs 20,350, Dues to creditors Rs 75,340 and Outstanding wages Rs 5,000. She withdrew Rs 8,000 every month for meeting her personal expenses. She had

also introduced Rs 15,000 during the year as additional capital. On March 31, 2017 her position was as follows : Press Rs 5, 25,000, Buildings Rs 2,00,000, Stock Rs 55,000, Cash at bank Rs 40,380, Cash in hand Rs 15,340, Dues from customers Rs 17,210, Dues to creditors Rs 65,680. Calculate the profit made by Mrs. Vandana during the year using statement of affairs method.



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**3.** Compute the amount of total purchases and total sales of Mr. Amit from the following information for the year ending on March 31, 2017.

Total debtors as on April 01, 2016 = Rs40,000

Total creditors as on April 01, 2016 = Rs 50,000

Bills receivable as on April 01, 2016 = Rs 30,000

Bills payable as on April 01, 2016 = Rs 45,000

Discount received = Rs 5,000

Bad debts = Rs 2,000

Return inwards =Rs 4,000

Discount allowed =Rs 3,000

Cash sales = Rs 10,000

Cash purchases = Rs 8,000

Total debtors as on March 31, 2017 = Rs 80,000

Cash received from debtors = Rs 1,00,000

Cash paid to creditors = Rs 80,000

Cash received against bills receivable = Rs  
25,000

Payment made against bills receivable = Rs  
40,000

Total creditors as on March 31, 2017 = Rs  
40,000

Bills payable as on March 31, 2017 = Rs 50,000

Bills receivable as on March 31, 2017 = Rs  
35,000



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4. From the following information supplied by Ms. Sudha, calculate the amount of Net Sales Debtors on April 01, 2016 = Rs 65,000  
Debtors on March 31, 2017 = Rs 50,000  
Opening balance of bills receivable as on April 01, 2016 = Rs 23,000  
Closing balance of bills receivable as on March

31, 2017 = Rs 29,000

Cash received from debtors = Rs 3,02,000

Discount allowed =Rs 8,000

Cash received against bills receivable =Rs  
21,000

Bad debts = Rs 14,000

Bill receivables (dishonoured) = Rs 20,000

Cash sales = Rs 2,25,000

Sales return = Rs 17,000



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5. Mr. Om Prakash did not keep his books of accounts under double entry system. From the following information available from his records, prepare profit and loss account for the year ending on March 31, 2017 and a balance sheet as at that date, depreciating the washing equipment @ 10 % .

Summary of Cash Book

Dr.		Cr.	
Receipts	Amount ₹	Payments	Amount ₹
Balance b/d	8,000	Cash purchases	14,000
Cash sales	40,000	Paid to creditors	20,000
Received from debtors	30,000	Sundry expenses	6,000
		Cartage	2,000
		Drawings	8,000
		Balance c/d	28,000
	78,000		78,000

Accounts from incomplete Records

## Other information:

March 31, 2017

	March 31, 2016 ₹	March 31, 2017 ₹
Debtors	9,000	12,000
Creditors	14,400	6,800
Stock of materials	10,000	16,000
Washing equipment	40,000	40,000
Furniture	3,000	3,000
Discount allowed during the year		1,400
Discount received during the year		1,700



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6. Mrs. Surabhi started business on April 01, 2016 with cash of Rs 50,000, furniture of Rs 10,000, goods of 2,000 and machinery worth 20,000. During the year she further introduced Rs 20,000 in her business by opening a bank account. From the following information

extracted from her books, you are required to prepare final accounts for the ended March 31, 2017

## Accounts from incomplete Records

Receipt from debtors =Rs 57,500

Cash sales = Rs 45,000

Cash purchases =Rs 25,000

Wages paid =Rs 5,000

Salaries to staff =Rs 17,500

Trade expanses = Rs 6,500

Electricity bill of factory =Rs 7,500

Drawings of Surabhi = Rs 3,000

Cash paid to creditors = Rs 42,000

Discount allowed = Rs 1,200

Discount received = Rs 3,000

Bad debts written-off = Rs 1,300

Cash balance at end of year = Rs 20,000

Mrs. Surabhi used goods worth 2,500 for private purposes, which is not recorded in the books. Charge depreciation on furniture 10 % and machinery 20 % p.a. on March 31, 2017 her debtors were worth 70,000 and creditors Rs 35,000, stock in trade was valued on that date at Rs 25,000.



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7. Mr. Bahadur does not know how to keep books of account. From his various records, the following particulars have been made available prepare the final Accounts, after providing for doubtful debts 5 per cent of debtors outstanding and depreciating the

motor car @ 20 per cent.

(i) Balance Sheet as on April 1, 2016

Liabilities	Amount ₹	Assets	Amount ₹
Capital	92,500	Motor Car	71,700
Bills payable	32,800	Stock	51,500
Creditors	84,200	Debtors	49,500
		Bills receivable	24,400
		Cash in hand	12,400
	2,09,500		2,09,500

(ii) Cash Transactions during the year

Dr.		Cr.	
Receipts	Amount ₹	Payments	Amount ₹
Balance b/d	12,400	Furniture	30,000
Receipt from debtors	1,15,000	Wages	9,400
Bills receivable	14,200	Purchases	40,500
Sales	1,03,000	Drawings	24,000
		Bills payable	30,700
		General expenses	20,700
		Payment to creditors	80,800
		Balance c/d	8,500
	2,44,600		2,44,600

(iii) Other Information

Particulars	Amount ₹
Bills receivable drawn (received)	6,300
Discount to customers	2,300
Discount from suppliers	700
Credit purchases	29,600
Closing stock	41,700
Closing balance of debtor	55,000
Closing balance of bills payable	10,200



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8. Dinesh does not keep systematic books of account due to lack of Knowledge about the

double entry system of accounting. He supplies you the following information :

(i) Assests and liabilities March 31, 2017

	April, 2016	March 31, 2017
	₹	₹
Sundry debtors	45,000	48,600
Sundry creditors	24,000	?
Cash	4,500	?
Furniture and Fixtures	15,000	?
Stock	25,000	?
Motor Van	16,000	?

iii) Transaction during the year:

Cash received from debtors = Rs 80,000

Discount allowed to debtors = Rs 1,400

Bad debts written off = Rs 1,800

Cash paid to creditors = Rs 63,000

Discount allowed by creditors = Rs 1,000

Sales return =Rs 3,000

Purchases return = Rs 2,000

Expenses paid Rs 6,000

Drawings = Rs 5,000

Rent paid = Rs 2,500

(iii) Other information

Outstanding expenses Rs 1,200. Charge 10 per cent depreciation on furniture and 5 per cent on motor van. Dinesh informs that he sells goods at cost plus 40 per cent. A provision of 5 per cent on debtors is to be created. Prepare his trading and profit and loss account and balance sheet as on March 31, 2017





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9. Excess of ..... Over ..... Represents loss sustained during the period.



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10. to ascertain the profit, closing capital is to be adjusted by deducting ..... and adding.....



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11. Incomplete records are generally used by.....



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## Short Answers

1. State the meaning of incomplete records?



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2. What are the possible reasons for keeping incomplete records?



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3. Distinguish between statement of affairs and balance sheet.



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4. What practical difficulties are encountered by a trader due to incompleteness of

accounting records?



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## Summar With Reference To Learning Objectives

1. What is meant by a ‘statement of affairs’?

How can the profit or loss of a trader be ascertained with the help of a statement of affairs?



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2. 'Is it possible to prepare the profit and loss account and the balance sheet from the incomplete book of accounts kept by a trader'?

Do you agree? Explain.



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3. Explain how the following may be ascertained from incomplete records:

Option1 Opening capital and closing capital

Option2 Credit sales and credit purchases

Option3 Payments to creditors and collection

from debtors

Option4 Closing balance of cash

A. Opening capital and closing capital

B. Credit sales and credit purchases

C. Payments to creditors and collection

from debtors

D. Closing balance of cash

**Answer: N//A**



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# Numerical Questions

1. Ascertainment of profit or loss by statement of affairs method

Following information is given below prepare the statement of profit or loss:

Capital at the end of the year = Rs 5,00,000

Capital in the beginning of the year = Rs 7,50,000

Accounts from Incomplete Records

Drawings made during the period = Rs

3,75,000

Additional Capital introduced = Rs 50,000



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2. Manveer started his business on April 01, 2016 with a capital of Rs 4,50,000. On March 31, 2017 his position was as under.

Cash = Rs 99,000

Bills receivable = Rs 75,000

Plant = Rs 48,000

Land and Building = Rs 1,80,000



Furniture = Rs 50,000

He owned Rs 45,000 from his friend Susheel on that date. He withdrew Rs 8,000 per month for his household purposes. Ascertain his profit or loss for this year ended March 31, 2017



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**3.** From the information given below ascertain the profit for the year :

Capital at the beginning of the year = Rs

70,000

Additional capital introduced during the year =

17,500

Stock = 59,500

Sundry debtors = 25,900

Business premises = 25,900

Machinery = 2,100

Sundry creditors = Rs 33,400

Drawings made during the year = Rs 26,400



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4. From the following information, Calculate  
Capital at the beginning :

Capital at the end of the year = Rs 4,00,000

Drawings made during the year = Rs 60,000

Fresh Capital introduce during the year = Rs  
1,00,000

Profit of the current year = Rs 80,000



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5. Following information is given below :  
calculate the closing capital

	April 01, 2016	March 31, 2017
	₹	₹
Creditors	5,000	30,000
Bills payable	10,000	—
Loan	—	50,000
Bills receivable	30,000	50,000
Stock	5,000	30,000
Cash	2,000	20,000
: Closing capital : ₹20,000].		

Calculation of profit or loss and ascertainment  
of statement of affairs at the end of the year  
(Opening Balance is given)



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6. Mrs. Anu started firm with a capital of Rs 4,00,000 on 1st October, 2016. She borrowed from her friends a sum of Rs 1,00,000 @ 10 % per annum (interest paid) for business and brought a further amount to capital Rs 75,000 on March 31, 2017, her position was :

Cash = Rs 30,000

Stock = Rs 4,70,000

Debtors = 3,50,000

Creditors = Rs 3,00,000

He withdrew Rs 8,000 per month for the year.

Calculate profit or loss for the year and show your working clearly.



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7. Mr. Arnav does not keep proper records of his business he provided following information, you are required to prepare a statement showing the profit or loss for the year.

	₹
Capital at the beginning of the year	15,00,000
Bills receivable	60,000
Cash in hand	80,000
Furniture	9,00,000
Building	10,00,000
Creditors	6,00,000
Stock in trade	2,00,000
Further capital introduced	3,20,000
Drawings made during the period	80,000

Ascertainment of statement of affairs at the beginning and at the end of the year and calculation of profit or loss.



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8. Mr. Akshat keeps his books on incomplete records following information is given below :

	April 01, 2016	March 31, 2017
	₹	₹
Cash in hand	1,000	1,500
Cash at bank	15,000	10,000
Stock	1,00,000	95,000
Debtors	42,500	70,000
Business premises	75,000	1,35,000
Furniture	9,000	7,500
Creditors	66,000	87,000
Bills payable	44,000	58,000

During the year he withdrew Rs 45,000 and introduced Rs 25,000 as further capital in the

business compute the profit or loss of the business.



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9. Gopal does not keep proper books of account. Following information is given below:

	April 01, 2016 ₹	March 31, 2017 ₹
Cash in hand	18,000	12,000
Cash at bank	1,500	2,000
Stock in trade	80,000	90,000
Sundry debtors	36,000	60,000
Sundry creditors	60,000	40,000
Loan	10,000	8,000
Office equipments	25,000	30,000
Land and Buildings	30,000	20,000
Furniture	10,000	10,000

During the year he introduced Rs 20,000 and withdrew Rs 12,000 from the business. Prepare



the statement of profit or loss on the basis of given information



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**10.** Mr. Muneesh maintains his books of accounts from incomplete records. His books provide the information :

	April 01, 2016	March 31, 2017
	₹	₹
Cash	1,200	1,600
Bills receivable	—	2,400
Debtors	16,800	27,200
Stock	22,400	24,400
Investment	—	8,000
Furniture	7,500	8,000
Creditors	14,000	15,200

He withdrew Rs 300 per month for personal expenses. He sold his investment of Rs 16,000

at 2% premium and introduced that amount into business.



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11. Mr. Girdhari Lal does not keep full double entry records. His balance as on April 01, 2016 is as.

<i>Liabilities</i>	<i>Amount</i> ₹	<i>Assets</i>	<i>Amount</i> ₹
Sundry creditors	35,000	Cash in hand	5,000
Bills payable	15,000	Cash at bank	20,000
Capital	40,000	Sundry debtors	18,000
		Stock	22,000
		Furniture	8,000
		Plant	17,000
	90,000		90,000

His position at the end of the year is:

	₹
Cash in hand	7,000
Stock	8,600
Debtors	23,800
Furniture	15,000
Plant	20,350
Bills payable	20,200
Creditors	15,000

He withdrew Rs 500 per month out of which to spent Rs 1,500 for business purpose. Prepare the statement of profit or loss.



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**12.** Mr. Ashok does not keep his books properly. Following information is available from his books.

	April 01, 2016	March 31, 2017
	₹	₹
Sundry creditors	45,000	93,000
Loan from wife	66,000	57,000
Sundry debtors	22,500	—
Land and Building	89,600	90,000
Cash in hand	7,500	8,700
Bank overdraft	25,000	—
Furniture	1,300	1,300
Stock	34,000	25,000

During the year Mr. Ashok sold his private car for Rs 50,000 and invested this amount into the business. He withdrew from the business Rs 1,500 per month upto October 31, 2016 and thereafter Rs 4,500 per month as drawings. You are required to prepare the statement of profit or loss and statement of affair as on March 31, 2017.



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**13.** Krishna Kulkarni has not kept proper books of accounts prepare the statement of profit or loss for the year ending March 31, 2016 from the following information:

	April 01, 2016 (₹)	March 31, 2017 (₹)
Cash in hand	10,000	36,000
Debtors	20,000	80,000
Creditors	10,000	46,000
Bills receivable	20,000	24,000
Bills payable	4,000	42,000
Car	—	80,000
Stock	40,000	30,000
Furniture	8,000	48,000
Investment	40,000	50,000
Bank balance	1,00,000	90,000

The following adjustments were made :

(a) Krishna withdrew cash Rs 5,000 per month for private use.

(b) Depreciation @ 5 % on car and furniture @10 %

(c ) Outstanding Rent Rs 6,000.

(d) Fresh Capital introduced during the year  
Rs 30,000.



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**14.** M/s Saniya Sports Equipment does not keep proper records. From the following information find out profit or loss and also prepare balance sheet for the year ended March 31, 2017

	March 31, 2016	March 31, 2017
	₹	₹
Cash in hand	6,000	24,000
Bank overdraft	30,000	—
Stock	50,000	80,000
Sundry creditors	26,000	40,000
Sundry debtors	60,000	1,40,000
Bills payable	6,000	12,000
Furniture	40,000	60,000
Bills receivable	8,000	28,000
Machinery	50,000	1,00,000
Investment	30,000	80,000

Drawing Rs 10,000 p.m. for personal use, fresh capital introduced during the year Rs 2,00,000.

A bad debts of Rs 2,000 and a provision of 5% is to be made on debts outstanding salary Rs 2,400, prepaid insurance Rs 700, depreciation charged on furniture and machine @ 10% p.a.



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**15.** From the following information calculate the amount to be paid to creditors:

	₹
Sundry creditors as on March 31, 2017	1,80,425
Discount received	26,000
Discount allowed	24,000
Return outwards	37,200
Return inward	32,200
Bills accepted	1,99,000
Bills endorsed to creditors	26,000
Creditors as on April 01, 2016	2,09,050
Total purchases	8,97,000
Cash purchases	1,40,000



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**16.** Find out the credit purchases from the following:



	₹
Balance of creditors April 01, 2016	45,000
Balance of creditors March 31, 2017	36,000
Cash paid to creditors	1,80,000
Cheque issued to creditors	60,000
Cash purchases	75,000
Discount received from creditors	5,400
Discount allowed	5,000
Bills payable given to creditors	12,750
Return outwards	7,500
Bills payable dishonoured	3,000

Bills receivable endorsed to creditors	4,500
Bills receivable endorsed to creditors dishonoured	1,800
Return inwards	3,700



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**17. From the following information calculate total purchases.**

	₹
Creditors April 01, 2016	30,000
Creditors March 31, 2017	20,000
Opening balance of Bills payable	25,000
Closing balance of Bills payable	35,000
Cash paid to creditors	1,51,000
Bills discharged	44,500
Cash purchases	1,29,000
Return outwards	6,000



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**18.** The following information is given

	₹
Opening creditors	60,000
Cash paid to creditors	30,000
Closing creditors	36,000
Returns Inward	13,000
Bill matured	27,000
Bill dishonoured	8,000
Purchases return	12,000
Discount allowed	5,000

Calculate credit purchases during the year



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**19.** From the following, calculate the amount of bills accepted during the year.

	₹
Bills payable as on April 01, 2016	1,80,000
Bills payable as on March 31, 2017	2,20,000
Bills payable dishonoured during the year	28,000
Bills payable honoured during the year	50,000



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20. Find out the amount of bills matured during the year on the basis of information given below ,

	₹
Bills payable dishonoured	37,000
Closing balance of Bills payable	85,000
Opening balance of Bills payable	70,000
Bills payable accepted	90,000
Cheque dishonoured	23,000



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**21.** Prepare the bills payable account from the following and find out missing figure if any :

### Accounts from Incomplete Record

	₹
Bills accepted	1,05,000
Discount received	17,000
Purchases returns	9,000
Return inwards	12,000
Cash paid to accounts payable	50,000
Bills receivable endorsed to creditor	45,000
Bills dishonoured	17,000
Bad debts	14,000
Balance of accounts payable (closing)	85,000
Credit purchases	2,15,000



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**22.** Calculate the amount of bills receivable during the year.

Opening balance of bills receivable	₹ 75,000
Bill dishonoured	25,000
Bills collected (honoured)	1,30,000
Bills receivable endorsed to creditors	15,000
Closing balance of bills receivable	65,000



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**23.** Calculate the amount of bills receivable dishonoured from the following information.

Opening balance of bills receivable	₹ 1,20,000
Bills collected (honoured)	1,85,000
Bills receivable endorsed	22,800
Closing balance of bills receivable	50,700
Bills receivable received	1,50,000



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**24.** From the details given below, find out the credit sales and total sales.

	₹
Opening debtors	45,000
Closing debtors	56,000
Discount allowed	2,500
Sales returns	8,500
Irrecoverable amount	4,000
Bills receivables received	12,000
Bills receivable dishonoured	3,000
Cheque dishonoured	7,700
Cash sales	80,000
Cash received from debtors	2,30,000
Cheque received from debtors	25,000



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**25.** From the following information, prepare the bills receivable account and total debtors

## account for the year ended March 31, 2017.

	₹
Opening balance of debtors	1,80,000
Opening balance of bills receivable	55,000
Cash sales made during the year	95,000
Credit sales made during the year	14,50,000
Return inwards	78,000
Cash received from debtors	10,25,000
Discount allowed to debtors	55,000
Bills receivable endorsed to creditors	60,000
Cash received (bills matured)	80,500
Irrecoverable amount	10,000
Closing balance of bills receivable on March 31, 2017	75,500



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**26.** Prepare the suitable accounts and find out the missing figure if any.

₹

Opening balance of debtors	14,00,000
Opening balance of bills receivable	7,00,000
Closing balance of bills receivable	3,50,000
Cheque dishonoured	27,000
Cash received from debtors	10,75,000
Cheque received and deposited in the bank	8,25,000
Discount allowed	37,500
Irrecoverable amount	17,500
Returns inwards	28,000
Bills receivable received from customer	1,05,000
Bills receivable matured	2,80,000
Bills discounted	65,000
Bills endorsed to creditors	70,000

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**27.** From the following information ascertain the opening balance of sundry debtors and closing balance of sundry creditors



	₹
Opening stock	30,000
Closing stock	25,000
Opening creditors	50,000
Closing debtors	75,000
Discount allowed by creditors	1,500
Discount allowed to customers	2,500
Cash paid to creditors	1,35,000
Bills payable accepted during the period	30,000
Bills receivable received during the period	75,000
Cash received from customers	2,20,000
Bills receivable dishonoured	3,500
Purchases	2,95,000

## Accounts from Incomplete Record

The rate of gross profit is 25% on selling price and out of the total sales

Rs 85,000 was for cash sales.

Hint: Total sales = Rs 4,00,000 =

$$3,00,000 \times \frac{100}{75}$$



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**28.** Mrs. Bhavana keeps his books by Single Entry System. You're required to prepare final accounts of her business for the year ended March 31, 2017. Her records relating to cash receipts and cash payments for the above period showed the following particulars :

**Summary of Cash**

Dr.		Cr.	
<i>Receipts</i>	<i>Amount</i> ₹	<i>Payments</i>	<i>Amount</i> ₹
Opening balance of cash	12,000	Paid to creditors	53,000
Further capital	20,000	Business expenses	12,000
Received from debtors	1,20,000	Wage paid	30,000
		Bhavana's drawings	15,000
		Balance at bank on March 31, 2017	35,000
		Cash in hand	7,000
	<u>1,52,000</u>		<u>1,52,000</u>

The following information is also available :

	April 01, 2016 ₹	March 31, 2017 ₹
Debtors	55,000	85,000
Creditors	22,000	29,000
Stock	35,000	70,000
Plant	10,00,000	1,00,000
Machinery	50,000	50,000
Land & Building	2,50,000	2,50,000
Investment	20,000	20,000

All her sales and purchases were on credit.

Provide depreciation on plant and building by

10 % and machinery by 5 % , make a provision

for bad debts by 5 % .



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**Test Your Understanding I**

1. Incomplete record mechanism of book keeping is:

Option1 Scientific

Option2 Unscientific

Option3 Unsystematic

Option4 both b) and c)

A. Scientific

B. Unscientific

C. Unsystematic

D. both b) and c)

**Answer: N//A**



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2. Opening capital is ascertained by preparing:

Option1 Total debtors account

Option2 Total creditors account

Option3 Cash account

Option4 Opening statements of affairs.

A. Total debtors account

B. Total creditors account

C. Cash account

D. Opening statements of affairs.

**Answer: N//A**



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3. Credit purchase, during the year is ascertained by preparing:

A. Total debtors account

B. Total creditors account

C. Cash account

D. Opening statements of affairs.

**Answer: N//A**



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4. If opening capital is Rs 60,000, drawings Rs 5,000, capital introduced during the period Rs 10,000, closing capital Rs 90,000. The value of profit earned during the period will be:

Option1 Rs 20,000

Option2 Rs 25,000

Option3 Rs 30,000

Option4 Rs 40,000

A. Rs 20,000

B. Rs 25,000

C. Rs 30,000

D. Rs 40,000

**Answer: N//A**



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## Test Your Understanding li

1. Credit sales can be ascertained as the balancing figure in the ..... Account.



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