

# TS Grewal

Class 11

Accountancy Solutions



## CHAPTER-16 - Accounts from Incomplete Records Single Entry System

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**Q1**

**Solution:**

Please find below the transactions under the profit and loss account:

### Profit & Loss A/c

Particulars	₹.
Closing capital: 90,000	
Add: Drawings: 5,000	
Less: Additional capital during the year: (10,000)	
	85,000
Adjusted Closing Capital	
	(60,000)
Less: Opening capital	
<b>Net Profit for the year</b>	<b>25,000</b>

**Q2**

**Solution:**

Please find below the calculation of capital:

$$\begin{aligned}\text{Capital at the end of the year} &= \text{Capital} + \text{Additional Capital} + \text{Profit} \\ &\quad - \text{Drawings} \\ &= 70,000 + 20,000 + 20,000 - 7,000 \\ &= ₹1,03,000\end{aligned}$$

**Q3**

**Solution:**

Please find below the calculation of additional capital:

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Additional Capital = Closing Capital + Drawings – (Opening Capital + Profit)

= 2,00,000 + 50,000 – (1,30,000 + 1,00,000)

= 2,50,000 – 2,30,000

= ₹20,000

**Q4**

**Solution:**

Please find below the transactions under the profit and loss account:

**Profit & Loss A/c**

Particulars	₹.
Closing capital: 1,25,000	
Add: Drawings: 30,000	
Less: Additional capital during the year: 37,500	
	1,17,500
Adjusted Closing Capital	(1,00,000)
Less: Opening capital	
<b>Net Profit for the year</b>	<b>17,500</b>

**Q5**

**Solution:**

Please find below the transactions under the profit and loss account:

**Profit & Loss A/c**

<b>Particulars</b>	<b>₹.</b>
Closing capital as on 31 March, 2018	3,50,000
Add: Drawings	2,80,000
Less: Capital as on 1 <sup>st</sup> April, 2017	(4,00,000)
<b>Profit made during the year 2017 – 18</b>	<b>2,30,000</b>

**Working Note:**

**Calculation of Drawings:**

**Drawings = Cash + Cost of Goods Sold (COGS)**

**COGS = Sales – GP**

If, Sales = 150 and Gross Profit = 50

Gross Profit =  $50/150$  or  $1/3$

$$= 60,000 \times 1/3 = 20,000$$

Hence, COGS = Sales – GP

$$= 60,000 - 20,000$$

$$= 40,000$$

**Drawings = Cash + COGS**

$$= 2,40,000 + 40,000$$

$$= 2,80,000$$

**Q6**

**Solution:**

Please find below the transactions under the statement of affairs:

**Statement of Affairs  
as on 31<sup>st</sup> March, 2018**

<b>Liabilities</b>	<b>₹</b>	<b>Assets</b>	<b>₹</b>
Sundry Creditors	12,000	Cash	3,200
Brother's loan	10,000	Stock	34,800
Capital (bal.fig.)	1,32,000	Debtors	31,000
		Plant	85,000
<b>Total</b>	<b>1,54,000</b>	<b>Total</b>	<b>1,54,000</b>

Please find below the transactions under the profit and loss account:

**Profit & Loss A/c  
for the year ended 31<sup>st</sup> March, 2018**

<b>Particulars</b>	<b>₹.</b>
Closing Capital	1,32,000
Add: Drawings (2,000 X 12)	24,000
Less: Opening Capital	(1,00,000)
<b>Profit made during the year 2017 – 18</b>	<b>56,000</b>