

Accounts from Incomplete Records

Choose the correct answer

Question 1.

Incomplete record mechanism of book keeping is

- (a) Scientific
- (b) Unscientific
- (c) Unsystematic
- (d) Both (b) and (c)

▼ Answer

Answer: (b) Unscientific

Question 2.

Opening capital is ascertained by preparing

- (a) Total debtor's account
- (b) Total creditor's account
- (c) Cash account
- (d) Opening statement of affairs

▼ Answer

Answer: (d) Opening statement of affairs

Question 3.

Credit purchase, during the year is ascertained by preparing :

- (a) Total creditor's account
- (b) Total debtor's account
- (c) Cash account
- (d) Opening statement of affairs

▼ Answer

Answer: (a) Total creditors account

Question 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:

- (a) Rs. 20,000
- (b) Rs. 25,000
- (c) Rs. 30,000
- (d) Rs. 40,000

▼ Answer

Answer: (b) Rs. 25,000.

Write the correct word(s)

Question 1.

Credit sales can be ascertained as the balancing figure in the account.

▼ Answer

Answer: total debtor's

Question 2.

Excess of over represents loss sustained during the period.

▼ [Answer](#)

Answer: opening capital, closing capital

Question 3.

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

▼ [Answer](#)

Answer: additional capital introduced, drawings during the year

Question 4.

Incomplete records are generally used by

▼ [Answer](#)

Answer: small traders.
