

Chapter – I

Accounts from Incomplete Records

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SYNOPSIS

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Format of statement of affairs

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In the books of -----
Statement of affairs as on -----

Liabilities	₹	Assets	₹
Sundry creditors	xxx	Cash in hand	xxx
Bills payable	xxx	Cash at bank	xxx
Outstanding expenses	xxx	Sundry debtors	xxx
Bank overdraft	xxx	Bills receivable	xxx
Capital (Balancing figure)	xxx	Stock-in-trade	xxx
		Prepaid expenses	xxx
		Fixed assets	xxx
	xxx		xxx

Format of sundry debtor

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(i) Format of total debtors account

Dr.		Total debtors account		Cr.	
Particulars	₹	Particulars	₹		
To Balance b/d (opening balance)	xxx	By Cash A/c (received)	xxx		
To Sales A/c (credit sales)	xxx	By Bank A/c (cheques received)	xxx		
To Bank A/c (cheque dishonoured)	xxx	By Discount allowed A/c	xxx		
To Bills receivable A/c (bills dishonoured)	xxx	By Sales returns A/c	xxx		
		By Bad debts A/c	xxx		
		By Bills receivable A/c (bills received)	xxx		
		By Balance c/d (closing balance)	xxx		
	xxx		xxx		

Format of Bills Receivable

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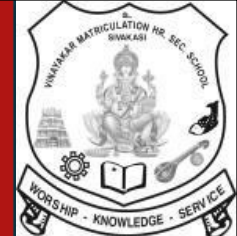


(ii) Format of bills receivable account

Dr.		Bills receivable account		Cr.	
Particulars		₹	Particulars	₹	
To Balance b/d (opening balance)		xxx	By Cash / Bank A/c (Bills receivable honoured)	xxx	
To Sundry debtors A/c (Bills receivable received during the year)		xxx	By Sundry debtors A/c (Bills receivable dishonoured)	xxx	
			By Balance c/d (closing balance)	xxx	
		xxx		xxx	

Format of Sundry Creditor

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(iii) Format of total creditors account

Dr.		Total creditors account		Cr.
Particulars	₹	Particulars	₹	
To Cash A/c (paid)	xxx	By Balance b/d	xxx	
To Bank A/c (cheques paid)	xxx	(opening balance)		
To Bills payable A/c		By Purchases A/c	xxx	
(bills accepted)	xxx	(credit purchases)		
To Discount received A/c	xxx	By Bank A/c	xxx	
To Purchase returns A/c	xxx	(cheques dishonoured)		
To Balance c/d	xxx	By Bills payable A/c	xxx	
(closing balance)		(dishonoured)		
	xxx		xxx	

Format of Bills Payable

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(iv) Format of bills payable account

Dr.		Bills payable account		Cr.
Particulars	₹	Particulars	₹	
To Cash / Bank A/c (bills payable paid)	xxx	By Balance b/d (opening balance)		xxx
To Sundry creditors A/c (bills payable dishonoured)	xxx	By Sundry creditors A/c (bills accepted)		xxx
To Balance c/d (closing balance)	xxx			
	xxx			xxx

Illustration 10

Find out credit sales from the following information:

	₹
Debtors on 1 st January 2018	40,000
Cash received from debtors	1,00,000
Discount allowed	5,000
Sales returns	2,000
Debtors on 31st December 2018	60,000

Illustration 11

From the following details find out total sales made during the year.

	₹
Debtors on 1 st April 2018	50,000
Cash received from debtors during the year	1,50,000
Returns inward	15,000
Bad debts	5,000
Debtors on 31 st March 2019	70,000
Cash Sales	1,40,000

Illustration 12

From the following particulars, prepare bills receivable account and compute the bills received from the debtors.

Particulars	₹
Opening bills receivable	20,000
Closing bills receivable	30,000
Cash received for bills receivable	60,000
Bills receivable dishonoured	5,000

Illustration 13

From the following particulars, calculate total sales.

Particulars	₹
Debtors on 1 st April 2017	1,50,000
Bills receivable on 1 st April 2017	40,000
Cash received from debtors	3,90,000
Cash received for bills receivable	90,000
Bills receivable dishonoured	10,000
Sales return	40,000
Bills receivable on 31 st March, 2018	30,000
Sundry debtors on 31 st March, 2018	1,30,000
Cash sales	2,00,000

Illustration 14

From the following details, calculate credit purchases.

Particulars	₹
Creditors on 1st April, 2018	50,000
Returns outward	6,000
Cash paid to creditors	1,60,000
Creditors on 31st March, 2019	70,000

Illustration 15

From the following particulars calculate total purchases.

Particulars	₹
Sundry creditors on 1 st April, 2017	75,000
Bills payable on 1 st April, 2017	60,000
Paid cash to creditors	3,70,000
Paid for bills payable	1,00,000
Purchases returns	15,000
Cash purchases	3,20,000
Creditors on 31 st March, 2018	50,000
Bills payable on 31 st March, 2018	80,000

Illustration 16

From the following details you are required to calculate credit sales and credit purchases by preparing total debtors account, total creditors account, bills receivable account and bills payable account.

Particulars	Opening ₹	Closing ₹
Debtors	60,000	55,000
Bills receivable	5,000	1,000
Creditors	25,000	28,000
Bills payable	2,000	3,000
Other information:		
Cash received from debtors		1,30,000
Discount allowed to customers		5,500
Cash paid to creditors		70,000
Discount allowed by suppliers		3,500
Payments against bill payable		7,000
Cash received for bills receivable		14,000
Bills receivable dishonoured		1,200
Bad debts		3,500