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Answers Key:

Choose the correct pair

1. Profit/Loss = Closing capital + Drawings - Additional - Capital - opening capital

Odd one out

2. Balance Sheet
   Balance sheet is a statement which gives the position of assets and liabilities on a particular date. Other three are limitations of incomplete records.
3. Annuity method
   Annuity method, not only the original cost of the asset but also the amount of interest on the investment is taken into account while computing depreciation. Other three are methods of ascertaining profit or loss.
4. Straight line method
   Under this method, a fixed percentage on the original cost of the asset is charged every year by way of depreciation. Other three are methods of ascertaining profit or loss.

Assertion and reason

5. Both (A) and (R) are true and (R) is not the correct explanation of (A)
6. Both (A) and (R) are true and (R) not the correct explanation (A)
7. (A) is true, but (R) is false
8. (A) is true, but (R) is false
9. (A) is false, but (R) is true
10.

One or Two Words / Correct Statement

11. (☒) (iii) is correct
12. (☒) (i) is correct
13. (☒) (ii) is correct
14. (☒) (iii) is correct
15. (☒) (iii) is correct

Multiple Choice Question

16. (b) capital
17. (d) Rs. 15,000
18. (c) Rs. 1,40,000
19. (a) Rs. 29,800
20. (c)

(i)	(ii)	(iii)	(iv)
4	3	1	2

21. (c) Net worth/capital comparison
22. (b) end
23. (a) Single entry
24. (a) Single entry system
25. (a) Private
26. (c) Conversion
27. (c) Statement of affairs
28. (b) Double entry system
29. (a) Rs.1,000 net income
30. (b) Rs. 5,000
31. (b) Rs. 5,000 net profit
32. (b) Statement of Affairs
33. (a) Personal & cash A/c
34. (d) Statement of Affairs
35. (c) Liabilities
36. (c) Statement of affairs
37. (a) Balance sheet
38. (c) Opening Statement of Affairs
39. (c) Rs. 90,000
40. (c) Joint Stock Company
41. (b) Comparing opening and closing balance of capital
42. (d) Debtors A/c is debited and B/R A/c is credited

43. (a) Single entry system
44. (a) Rs. 20,000
45. (d) Rs. 5,00,000
46. (d) Suitability
47. (a) Total Debtors Account
48. (a) Debtors Account
49. (a) Ledger Aciotrnts
50. (a) Total debtors account

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