The City School

**North Nazimabad Boys Campus**

**Second Monthly Test Session 2019 – 20**

**Class - 11**

**Time: 35 Minutes Accounting Marks 20**

**Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Sec: \_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_**

Q#1a. Jessica Clarke extracted the following information from her accounts for the year ended 30 September 2006.

|  |  |
| --- | --- |
| Revenue | $ 200000 |
| Capital | 60000 |
| Inventory at 1 October 2006 | 5000 |
| Inventory at 30 September 2006 | 8000 |
| Gross Profit as a percentage of sales | 20% |
| Net Profit as a percentage of sales | 5% |

Required:

1. Calculate the following for Jessica Cark for the year ended 30 September 2006 [6]
2. Cost of Sales
3. Purchases
4. Expenses
5. Calculate Jessica Clarke’s net profit as a percentage of the capital for the year ended 30 September 2006
6. Calculate Jessica Clarke’s rate of inventory turnover for the year ended 30 September 2006

Q#1b. W. Harris has the following assets and liabilities;

|  |  |  |
| --- | --- | --- |
|  | 1 January 2018 | 31 December 2018 |
| Machinery | $ 1000 | $ 1000 |
| Inventory | 850 | 1200 |
| Trade receivables | 710 | 830 |
| Trade Payables | 540 | 560 |
| Bank | 160 | 140 |

All transactions are passed through the bank, and a summary of its bank account is as follows;

Receipts from Trade receivables $ 6890

Payments to trade payables 3200

Drawings 1900

Depreciation on machinery is to be provided at 10 per year

Prepare;

1. A statement of affairs at I January 2018 (find opening capital) [4]
2. Calculate Credit Sales and credit Purchases [4]
3. A statement of affairs at I January 2018 (find closing capital) [2]

Answer the following MCQs [4]

1. Opening capital was $ 57500 and ending capital was $ 64300 and drawings were $ 11800, then net profit would have been
2. $ 18600
3. $ 18100
4. $ 16600
5. $ 19600
6. Last year’s capital was $ 74500, closing capital was $ 46200 and drawings were $ 13400 then;
7. Profit for the year was $ 14900
8. Loss for the year was $ 14900
9. Loss for the year was $ 15900
10. Profit for the year was $ 16800
11. Ending capital was $ 29360. Net profit was $ 8460 and drawings were $ 5320. Calculate

capital at beginning of the year?

1. $ 29360
2. $ 26220
3. $ 34680
4. None of the above
5. If trade payables at 1 January 2001 were $ 5000; creditors at 31 December 2001 were $ 8400 and payments to creditors $ 64000 then purchases for 2001 are;
6. $ 60600
7. $ 67400
8. $ 63200
9. None of the above