

BCM SCHOOL

BASANT AVENUE DUGRI ,LUDHIANA

XIACCOUNTANCY (ASSIGNMENT 2) ANSWERKEY

TOPIC : FINANCIAL STATEMENTS 1

EACH NUMERICAL CARRIES 3 MARKS

1. Calculate Gross Profit from the following information :

Particulars	Amount
Cash Purchases	
Credit Purchases	3,50,000
Direct Expenses	5,00,000
Purchase Return	80,000
	30,000

2/3rd of the above goods were sold for Rs.7,00,000 ($\frac{2}{3}$ of net purchase + Direct Expenses)

Ans. Gross Profit Rs.1,00,000

2. Find out Gross Profit and Cost of Goods Sold :

Net Sales during the year Rs.4,50,000
Gross Profit 25% of cost of goods sold

Ans. Gross profit Rs.90,000 and Cost of goods sold Rs.3,60,000

3. Find out Net Sales and Gross Profit from the following information :

Cost of Goods Sold Rs.2,00,000
Gross Profit 20% on Sales

Ans. Net Sales Rs.2,50,000 and Gross Profit Rs.50,000

4. Calculate Closing Stock from the following details :

Cash Sales Rs.1,00,000 and Credit Sales Rs.3,00,000
Opening Stock Rs.90,000 and Total Purchases During the year Rs.2,70,000
5/6 of the above goods was sold during the year.

Ans. Cost of goods sold Rs.3,00,000; Gross Profit Rs.1,00,000 and Stock Rs.60,000

Find out the value/percentage of Missing Figures :

Situation	Cost of Goods sold	Gross Profit (%)	Sales
Case - 1	3,00,000	20% of Cost of Goods Sold	?
Case - 2	4,00,000	20% of Sales	?
Case - 3	3,00,000	? (% of Sales)	3,75,000
Case - 4	?	25% of cost of Goods Sold	2,00,000
Case - 5	1,00,000	? (% of Cost of Goods Sold)	1,20,000

Case 1. Rs.3,60,000; Case 2. Rs.5,00,000; Case 3. 20%; Case 4. Rs.1,60,000; Case 5. 20%

