

DAY — 11

SEAT NUMBER

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2024	VII	30	1100	<b>J-209</b>	(E)
<b>BOOK KEEPING &amp; ACCOUNTANCY (50)</b>					
Time : 3 Hrs.		( 11 Pages )		Max. Marks : 80	

**Q. 1. All sub questions are compulsory :**

**[20]**

**(A)** Write if you agree or disagree with the following statements: (5)

- (1) Legal software is fully functional software without any restrictions.
- (2) Rebate or discount given on retiring a bill is an income to the drawee.
- (3) Realisation loss is not transferred to insolvent partner's capital account.
- (4) 'Not for profit' concerns have profit motive.
- (5) 'The Indian Partnership Act' was enforced in the year 1945.

**(B)** Select the correct options and rewrite the statements : (5)

- (1) The balance on the capital account of a partner on his death is transferred to \_\_\_\_ account.
  - (a) Relatives
  - (b) Legal heir's loan/ Executor's loan
  - (c) Partner's capital
  - (d) Partner's loan

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(5) The account in which selling expenses of business are recorded in final account.

(D) Find the odd one : (5)

(1) At premium, At discount, At par, Brokerage.

(2) Notary Public, Drawer, Drawee, Payee.

(3) Increase in Building, Increase in Machinery, Decrease in Furniture, Increase in Bills Receivable.

(4) Surplus, Deficit, Net profit, Capital fund.

(5) Carriage inward, Salary, Royalty, Import Duty.

**Q. 2.** Sachin and Santosh were in partnership, sharing profit and losses in the proportion of 3 : 1 respectively. Their Balance Sheet as on 31<sup>st</sup> March, 2020 stood as follows : [10]

**Balance Sheet as on 31<sup>st</sup> March, 2020**

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital Accounts :		Debtors	1,60,000
Sachin	3,00,000	Land and	
Santosh	1,00,000	building	80,000
General reserve	40,000	Stock	1,00,000
Creditors	2,00,000	Furniture	55,000
Bills payable	50,000	Machinery	1,50,000
Bank overdraft	55,000	Cash	2,00,000
	<b>7,45,000</b>		<b>7,45,000</b>

They admitted Kishor into the partnership on 1st April, 2020 the terms being that :

- (1) He shall have to bring in ₹ 1,00,000 as his capital for  $\frac{1}{5}$ th share in future profit and ₹ 50,000 as his share of goodwill.
- (2) Stock should be appreciated by 5% and building be appreciated by 20%.
- (3) Furniture to be depreciated by 20%.
- (4) A provision for 5% doubtful debts to be created on debtors.
- (5) Capital account of all partners be adjusted in their new profit sharing ratio through cash account.

Prepare :

- (a) Profit and Loss adjustment account
- (b) Partners' Capital account
- (c) Balance sheet of new firm

**OR**

Akshad, Aditya and Abha are partners. They share profits and losses equally. Their balance sheet as on 31<sup>st</sup> March, 2022 was as follows :

**Balance Sheet as on 31<sup>st</sup> March, 2022**

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	50,500	Machinery	53,000
Reserve fund	22,500	Stock	32,000
Bills payable	15,000	Bills Receivable	47,000
Capital Accounts :		Cash at Bank	21,000
Akshad	65,000	Debtors	28,000
Aditya	40,000	<u>Less: R.D.D.</u>	3,000
		Abha's Capital	15,000
	<b>1,93,000</b>		<b>1,93,000</b>

On 31<sup>st</sup> March, 2022 it was decided to dissolve the firm :

(1) The assets realised were as follows :

Stock	₹ 31,000
Machinery	₹ 39,500
Bills receivable	₹ 41,000
Debtors	₹ 27,000

(2) Creditors were paid at a discount of ₹ 500 and Bills payable were paid in full.

(3) Realisation expenses amounted to ₹ 6,600.

(4) Abha was declared insolvent and only ₹ 3,500 could be recovered from her private property.

Prepare : (a) Realisation Account

(b) Partners' Capital Account

(c) Bank Account

**Q. 3.** Minu, Renu and Sonu share profits and losses equally. Their [10]  
Balance Sheet as on 31<sup>st</sup> March, 2021 was as under :

**Balance Sheet as on 31<sup>st</sup> March, 2021**

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital Accounts :		Bank	25,400
Minu	46,600	Debtors	28,000
Renu	38,000	<u>Less- R.D.D.</u>	<u>1,900</u>
Sonu	35,000	Computer	17,500
Creditors	40,900	Building	70,000
General reserve	13,500	Machinery	25,000
		Furniture	10,000
	<b>1,74,000</b>		<b>1,74,000</b>

On 1<sup>st</sup> April, 2021, Sonu retired from the firm on the following terms:

- (1) Building to be appreciated by 10%
- (2) All debtors are good.
- (3) Computer to be depreciated by 10%
- (4) Machinery be revalued ₹ 22,500 and Furniture is revalued ₹ 9,550.
- (5) Part payment of ₹ 18,000 was made to Sonu by NEFT and balance was transferred to her loan account.

Prepare : (a) Profit and Loss adjustment Account  
(b) Partners' Capital Account  
(c) Balance Sheet of Minu and Renu.

**OR**

Kaveri sold goods to Gauri worth ₹ 48,000. Kaveri draws a bill for two months and Gauri accepted it on the same date.

Kaveri discounted the bill with the bank @10% p.a.

Bill was dishonoured on the due date and Gauri requested Kaveri to accept ₹ 8,000 and interest in cash on remaining amount at 11% p.a. for 3 months.

Kaveri agreed and for the balance Gauri accepted a new bill for 3 months.

Gauri became insolvent and only 40% could be recovered from her estate.

Prepare Journal Entries in the books of Kaveri.

- Q. 4.** 'A', 'B' and 'C' were partners sharing profits and losses in the ratio of 3 : 2 : 1 respectively. Their Balance Sheet as on 31<sup>st</sup> March, 2022 was as follows : [8]

**Balance Sheet as on 31<sup>st</sup> March, 2022**

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital Accounts :		Building	80,000
A	60,000	Motor Car	40,000
B	40,000	Debtors	28,000
C	20,000	Furniture	36,000
Creditors	56,000	Bank	28,000
Reserve fund	36,000		
	<b>2,12,000</b>		<b>2,12,000</b>

'C' died on 1st August, 2022 and following adjustments were made :

- (1) Assets revalued as under :
 

Building	₹ 88,000
Motor Car	₹ 36,000
Furniture	₹ 35,000
- (2) Goodwill of the firm valued at 2 times of average profit of last 4 years.
- (3) 'C's share of profit to be calculated on the basis of average profit of last 3 years.
- (4) Profits for 4 years were : ₹ 22,000, ₹ 34,000, ₹ 24,000 and ₹ 32,000

- Prepare :
- (a) Profit and Loss adjustment Account
  - (b) C's Capital Account
  - (c) Give working of C's share of goodwill
  - (d) C's profit upto his date of death.

**OR**

Income statement of Bajaj Limited for the year ended 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2022 is given below. Prepare comparative Income statement :

Particulars	31 <sup>st</sup> March 2021 (₹)	31 <sup>st</sup> March, 2022 (₹)
Sales	7,00,000	9,00,000
<u>Less</u> : Cost of Sales	4,00,000	5,50,000
Gross Profit	3,00,000	3,50,000
<u>Less</u> : Indirect Expenses	60,000	40,000
Net Profit before tax	2,40,000	3,10,000
<u>Less</u> : 50% Income tax	1,20,000	1,55,000
Net Profit after tax	1,20,000	1,55,000

**Q. 5.** Mahalaxmi Ltd. issued 25,000 equity shares of ₹ 100 each payable as under : [8]

₹ 20 on Application

₹ 30 on Allotment

₹ 20 on First call

₹ 30 on Second and Final Call.

Applications were received for 29,000 equity shares. The excess application money was adjusted towards allotment.

All the money was duly received except second and final call on 1,000 equity shares.

Pass necessary journal entries in the books of Mahalaxmi Ltd.

**OR**

State the features of Computerized Accounting System.

- Q. 6.** From the following Receipts and Payments Account of ‘Rampur High School’, Ratnagiri for the year ending 31<sup>st</sup> March, 2022 and additional information, prepare Income and Expenditure Account for the year ended 31<sup>st</sup> March, 2022 and a Balance Sheet as on that date. [12]

**Receipts and Payments Account**

**Dr. for the year ended 31<sup>st</sup> March, 2022 Cr.**

Receipts	Amount (₹)	Payments	Amount (₹)
To Balance b/d		By Salary to staff	47,10,000
Cash                   24,000		By Printing and	
Bank                   4,00,000	4,24,000	stationery	68,000
To Interest	1,32,000	By Books	1,76,000
To Donation	14,00,000	By Furniture	
To Tution fees	30,00,000	(Purchased on	
To Admission		1.1.2022)	1,56,000
fees	9,30,000	By Drama	
To Drama		expenses	1,80,000
receipts	2,00,000	By Electricity	
To Legacies		charges	1,34,000
(Capital)	1,20,000	By Magazines and	
		Newspapers	12,000
		By Balance c/d	
		Cash                   1,24,000	
		Bank                   6,46,000	7,70,000
	<b>62,06,000</b>		<b>62,06,000</b>

Additional information :

(1) Particulars	1 <sup>st</sup> April 2021 (₹)	31 <sup>st</sup> March, 2022 (₹)
Books	18,00,000	17,76,000
Furniture	6,52,000	6,00,000
Building fund	16,54,000	?
Capital fund	12,22,000	?

(2) 60% Donations are for Building Fund and balance is to be treated as revenue income.

(3) Outstanding Staff salaries ₹ 1,40,000.

**Q. 7.** From the following Trial Balance of Rasika and Diksha, you are required to prepare Trading and Profit and Loss Account for the year ended 31<sup>st</sup> March, 2022 and Balance Sheet as on that date : [12]

**Trial Balance as on 31<sup>st</sup> March, 2022**

Debit Balance	Amount (₹)	Credit Balance	Amount (₹)
Stock (1.4.2021)	30,800	Capital Accounts :	
Purchases	80,000	Rasika	80,000
Salaries	6,800	Diksha	80,000
Wages	10,500	Sundry Creditors	30,500
Royalties	3,200	Interest Received	
Printing and		on Fixed Deposit	1,000
Stationery	4,500	Sales	1,20,000

Sundry Debtors	43,000		
Furniture	20,200		
Investments	40,000		
Advertisement (For 3 years)	30,000		
Bad debts	500		
Cash in hand	27,000		
Fixed Deposit	15,000		
	<b>3,11,500</b>		<b>3,11,500</b>

Adjustments :

- (1) Interest on fixed deposits ₹ 1,200 is still receivable.
- (2) Furniture to be depreciated by 5% p.a.
- (3) 2.5% reserve for doubtful debts on Sundry Debtors to be provided.
- (4) Closing Stock was valued at cost price ₹ 40,000 and Market price ₹ 35,000.

