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SEAT NO.

201P	III	XX	1 - 63	(E)
(3132j)				
Book Keeping and Accountancy				
Std. : 12 वी				
Time : 3 Hours		(4 Pages)		Max. Marks : 80

**Q.1 Attempt the following. (20)**

**A) Answer in one sentence only. (5)**

- 1) What is relationship between drawer and drawee ?
- 2) What do you mean by pre received income ?
- 3) What is deficit ?
- 4) What is legacy?
- 5) What is paid-up capital?

**B) Find odd one. (5)**

- 1) Wages, salary, royalty, import duty.
- 2) Discount received, dividend received, interest received, depreciation.
- 3) Stamp, acceptance, draft, amount.
- 4) Discounting charges, rebate, bank charges, noting charges.
- 5) Gross Profit Ratio, net profit ratio, operating profit ratio, current ratio.

**C) State whether the following statements are true or false with reasons. (5)**

- 1) Revaluation profit is distributed among all partners including new partner.
- 2) The firm must be dissolved on the retirement of a partner.

**D) From the following details prepare a format of bill of exchange. (5)**

- 1) Drawee - Dhanesh shah, Borivali, Mumbai.
- 2) Drawer - Kalpana More, Dadar, Mumbai.
- 3) Amount - 80,000.
- 4) Period of bill - 60 days.
- 5) Date of bill - 2nd December 2020.
- 6) Date of acceptance - 5<sup>th</sup> December 2020.

**Q.2 The Balance Sheet of Sahil and Nikhil who share profits in the ratio of 3:2 as on 31<sup>st</sup> March, 2017 is as follows. (10)**

**Balance Sheet as on 31<sup>st</sup> March, 2017**

Liabilities	Amount (₹)	Amount (₹)	Asset	Amount (₹)	Amount (₹)
Creditors :		60,000	Furniture		60,000
Capitals :			Building		72,000
Sahil	80,000		Debtors		40,000
Nikhil	1,00,000	1,80,000	Closing Stock		48,000
			Cash in Hand		20,000
		<b>2,40,000</b>			<b>2,40,000</b>

**Varad admitted on 1<sup>st</sup> April, 2017 on the following terms :**

- 1) Varad was to pay Rs.1,00,000 for his share of capital.
- 2) He was also to pay Rs.40,000 as his share of goodwill.
- 3) The new profit sharing ratio was 3 : 2 : 3.
- 4) Old partners decided to revalue the assets as follows :  
Building Rs.1,00,000, Furniture Rs. 48,000, Debtors Rs. 38,000 (in view of likely bad debts)

1-63 12th Book Keeping and Accountancy 1-4

- 5) It was found that there was a liability for Rs.3,000 for goods in March, 2017 but recorded on 2nd April, 2017.

You are required to prepare :

- A) Profit and Loss Adjustment account  
B) Capital accounts of the partners  
C) Balance Sheet after the admission of Varad.

**OR**

- Q.2 The Balance Sheet of Shyam Traders Pune is as following, Partners share Profit and losses as 5:2:3  
Balance Sheet as 31<sup>st</sup> March 2019

Liabilities	Amount (₹)	Asset	Amount (₹)
Capital Account :		Plant & Machinery	32,000
Rambha	36,000	Building	40,000
Menka	32,000	Stock	20,400
Urvashi	17,600	Debtors	16,800
Creditors	20,000	Less:R.D.D.	800
Bill Payable	1,200	Bank	12,400
General Reserve	14,000		
	<b>1,20,800</b>		<b>1,20,800</b>

Menka retired from the business on 1<sup>st</sup> April 2019 on the following terms.

- The assets were revalued as under.
  - Stock at ₹ 28,000
  - Building is appreciated by 10%
  - R.D.D. is to be increased upto ₹ 1000
  - Plant and Machinery is to be depreciated by 10%
- The Goodwill of retiring partner is valued at ₹ 8000 and the remaining Partners decided that Goodwill be written back in their New Profit sharing ratio which will be 5:3
- Amount due to Menka is to be transferred to her Loan Account.

Prepare : Profit and Loss Adjustment A/c , Capital Account of partners, Balance Sheet of new firm.

- Q.3 Leela, Manda and Kunda are partners in the firm. Sharing profits and losses in the ratio of 3 : 2 : 1 respectively. On 31<sup>st</sup> March, 2018 they decided to dissolve the firm when their Balance Sheet was as under

Balance Sheet as on 31<sup>st</sup> March, 2018

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	28,800	Building	1,02,000
Bills Payable	21,600	Machinery	73,000
Capital A/cs :		Motor Car	1,67,600
Leela	2,27,160	Goodwill	45,600
Manda	1,44,000	Investment	62,400
Kunda	1,08,000	Debtors	30,600
		Stock	45,000
		Bank	3,360
	<b>5,29,560</b>		<b>5,29,560</b>

Leela agreed to take over the Building at ₹ 1,23,600. Manda took over Goodwill, Stock and Debtors at book values and agreed to pay Creditors and Bills payable. Motor car and Machinery realized ₹ 1,51,080 and ₹ 31,680 respectively. Investments were taken by Kunda at an agreed value of ₹ 55,440. Realisation expenses amounted to ₹ 6,800.

Pass necessary entries in the books of the firm.

**OR**

- Q.3 Sangeeta accepted a bill for ₹ 18,000 drawn by Geeta at 3 months. Geeta discounted the bill for ₹ 17,400. Before the due date Sangeeta approached Geeta for renewal of the bill. Geeta agreed on the condition that Sangeeta should pay ₹ 6,000 immediately and for the balance she should accept a new bill for 4 months along with interest ₹ 550. The arrangements were carried through. But on the due date of new bill Sangeeta became insolvent and 35 paise in a rupee could be recovered from her estate.

Give journal entries in the books of Geeta.

- Q.4 Siddhi Company Limited issued 25,000 equity shares of Rs.100 each payable as follows : (8)  
 On Application 20, On Allotment 30, on First call 20,  
 On Second & Final call 30  
 Application were received for 22,000 equity shares and allotment of shares were made to them.  
 All money was received by the company.  
 Pass Journal Entries in the books of Siddhi Co. Ltd.

**OR**

- Q.4 Write the features of computerized Accounting system.  
 Q.5 Rajesh, Rakesh and Mahesh were equal Partner on 31<sup>st</sup> March 2019. Their Balance Sheet was as follows 31<sup>st</sup> March 2019 (8)

**Balance Sheet as on 31<sup>st</sup> March 2019**

Liabilities	Amount ₹	Asset	Amount ₹
Capital Account :		Land and Building	4,00,000
Rajesh	5,00,000	Furniture	3,00,000
Rakesh	2,00,000	Debtors	3,00,000
Mahesh	2,00,000	Stock	1,00,000
Sundry creditors	90,000	Cash	1,00,000
Bill Payable	60,000		
Bank Loan	1,50,000		
	<b>12,00,000</b>		<b>12,00,000</b>

Mr. Rajesh died on 30<sup>th</sup> June 2019 and the following adjustment were agreed as

- 1) Furniture was to be adjusted to its market price of ₹ 3,40,000
- 2) Land and Building was to be depreciated by 10%
- 3) Provide R.D.D 5% on debtors.
- 4) The Profit upto the date of death of Mr. Rajesh is to be calculated on the basis of last years profit which was ₹ 1,80,000

Prepare : 1) Profit and Loss adjustment A/c                                  2) Partners capital account,  
 3) Balance sheet of the continuing firm

**OR**

- Q.5 Prepare Comparative Income Statement of Nilima Limited for the year ended 31.3.19 and 31.3.20

Particulars	31.3.19	31.3.20
Sales	400,000	6,00,000
Income Tax	50%	50%
Cost of Sales	2,40,000	1,60,000
Indirect Expenses	16,000	24,000

- Q.6) From the following transactions of Receipts and Payments Account of "Pavan - putra Hanuman Vyayamshala" Parbhani, and the adjustments given, you are required to Prepare Income and Expenditure Account and Balance Sheet as on 31<sup>st</sup> March 2019. (12)

**Receipts and payments Account for the year ending 31.03.2019.**

Receipts	Amount (₹)	Payments	Amount (₹)
To Balance b/d		By Salaries	6,000
Cash in Hand	5,000	By Entertainment Expenses	2,480
To Subscriptions		By Sundry Expenses	1,300
2018-19     18,000		By Electricity Charges	1,200
2019-20     410	18,410	By Rent	700
To Donations	6,000	By Investment	15,000
To Receipts from Entertainment	5,400	By Printing and Stationery	800
To Interest	400	By Postage	3,200
To Entrance fees	6,200	By Fixed Deposit	3,900
		By Balance c/d	
		Cash in Hand     830	6,830
		Cash at Bank     6000	
	<b>41,410</b>		<b>41,410</b>

**Adjustments:**

- 1) There are 500 members paying an annual Subscription of ₹ 50 each.
- 2) Outstanding Salary was ₹ 1,200
- 3) The Assets on 01.04.2018 were as follows:  
Building ₹ 50,000, Furniture ₹ 15,000
- 4) Provide depreciation on Building and Furniture at 5 % and 10 % respectively.
- 5) 50 % Entrance Fees is to be capitalized.
- 6) Interest on Investment at 5 % p. a. has accrued for 6 months.
- 7) Capital Fund ₹ 70,000 on 01.04.2018

Q.7 Archana and Prerana are partners, sharing Profits and Losses in the ratio 2:1 with the help of following Trial Balance and Adjustments given below.

You are required to prepare Trading and Profit and Loss Account for the year ended 31<sup>st</sup> March 2019 and Balance sheet as on that date.

(12)

**Trial Balance as on 31<sup>st</sup> March, 2019**

Debit Balance	Amount (₹)	Credit Balance	Amount (₹)
Stock (1/4/2018)	8,560	Capital	
Patents	2,000	Archana	40,000
Sundry Debtors	18,500	Prerana	20,000
Stock of Stationary	3,000	Other Loans	3,000
Trade Mark	2,000	Reserve fund	1,000
Bills Receivable	6,300	Sundry Creditors	17,500
Electricity charges	1,450	Bills Payable	5,000
Wages	950	Purchase Return	1,000
Heating & Lighting	1,000	R.D.D	500
Trade Expenses	850	Sales	30,200
Sales Return	400	Interest	310
Land & Building	22,000		
Furniture	13,000		
Cash at Bank	5,000		
Investments	7,500		
Drawings			
Archana	1,200		
Prerana	900		
Bad debts	200		
Purchases	23,700		
	<b>1,18,510</b>		<b>1,18,510</b>

**Adjustments :**

- 1) Stock on 31<sup>st</sup> March 2019 is valued at Cost Price ₹12000 and market price ₹ 17000.
- 2) Our customer Mr. Shekhar failed to pay his dues of ₹ 800.
- 3) 1/8th of Patents are to be written off.
- 4) A part of Furniture ₹ 5,000 is purchased on 1<sup>st</sup> Oct 2018.
- 5) Depreciation on Land & Building 10% and on Furniture 5%
- 6) Outstanding Expenses Wages ₹ 300 and Electricity Charges ₹ 200.
- 7) Allow Interest on Capital 3%.