

**Tapiben chaganlal Lalji Valia Jr. College**  
**PRELIMINARY EXAM**  
**BOOK-KEEPING & ACCOUNTANCY**

**Class : XII COM**  
**Time: 3 hr**

**Date: \_\_\_\_\_**  
**Marks: 80**

**Q.1 A] Write the word/phrase/term, which can substitute each of the following [5] Sentences.**

- 1) Persons who form the partnership firm.
- 2) The Ratio in which the continuing partners are benefited due to Retirement of Partner.
- 3) A Person who represents the deceased partner on the death of the Partner.
- 4) The process by which all the calculations are automatically done by the accounting software.
- 5) The statement showing profitability of two different periods.

**B] Find odd one. [5]**

- 1) Building, Machinery, Furniture, Bills payable.
- 2) Trading Account, Profit and Loss Account, Receipts and Payments Account, Balance Sheet.
- 3) Surplus, Deficit, Net Profit, Capital fund.
- 4) Notary Public, Drawer, Drawee, Payee.
- 5) General reserve, Creditor, Machinery, Capital.

**C] Do you agree/disagree with the following statements. [5]**

- 1) Retiring partner is not entitled to share in General Reserve and Accumulated Profit.
- 2) The balance of Capital Account remains constant under Fixed Capital Method.
- 3) Purchases of Sports Equipment are a Capital Expenditure.
- 4) The firm must be dissolved on the retirement of a partner.
- 5) Public limited company can issue its share without issuing its prospectus.

**D] Complete the Table. [5]**

Income (Rs.)	Expenditure (Rs.)	Surplus/Deficit (Rs)
Rs.10,000	?	Rs.5000(Deficit)

1.

Debit side total of Realisaton A/c	Credit side total of Realisation A/	Loss on Realisations
Rs. 20,000	?	Rs.4,000

2.

Date of Drawing	Date of Acceptance	Payable	Due Date
23.12.2019	26.12.2019	1 months after date	

3

4 

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 =  $\frac{\text{Total Profit}}{\text{Number of year}}$

5 Rent received during the year

Total Received(Rs.)	Rent received in Advance/Accrued	Rs.	Income for the Year Rs.
1300	Received in advance	200	?

**Q.2** The following is the Balance Sheet of Madhuri and Manisha sharing Profit and Losses in the ratio of 3:2 as on 31 March, 2020 [10]

Balance Sheet As on 31st March 2020

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Capital Account		Building	72,000
Madhuri	80,000	Plant and Machinery	60,000
Manisha	1,00,000	Stock	48,000
Sundry Creditors	60,000	Debtors	42,000
Bills Payable	10,000	Less : R.D.D.	<u>2,000</u>
		Bank	20,000
		Furniture	10,000
	2,50,000		2,50,000

On 01/04/2020 Monika is admitted on the following terms:

1. She is to pay Rs.1,50,000 as her capital and Rs.40,000 as her share of Goodwill.
2. The new profit sharing ratio is to be 5:3:2
3. The assets are to be revalued as under:  
Building Rs.90,000, Plant and Machinery Rs.48,000
4. RDD to be increased up to Rs.4,000.
5. The old partners decided to retain half of the amount of goodwill in the business.
6. Sundry creditors should be revalued at Rs. 66,000

**Give Revaluation Account, Capitals Accounts and Balance Sheet of New firm.**

**OR**

Q.2 Following is the Balance Sheet of the firm of Nana, Nani and Sona who share Profits and Losses in the ratio of their Capital.

Balance Sheet as on 31st March 2020

Liabilities	Amt (Rs.)	Assets	Amt(Rs.)
Capital A/c:		Machinery	20,000
Nana	50,000	Building	55,000
Nani	20,000	Stock	12,000
Sona	30,000	Debtors	12,000
Creditors	10,000	Less: R.D.D.	<u>1,000</u>
Bills Payable	5,000	Cash	17,000
Total	1,50,000		1,50,000

Sona retires from the business on 1st April 2020 and the following Adjustment were agreed.

1. Stock is to be valued at 90% of its Book Value.
2. R.D.D. is to be maintained at 10% on debtors.
3. The value of Building is to be appreciated by 20%.
4. The Goodwill of the firm be fixed at Rs. 12000. Sona's share in the same be adjusted in the accounts of continuing partners in Gain Ratio.
5. The entire Capital of the new firm be fixed at Rs. 1,60,000 between Nana and Nani in their New Profit sharing ratio which is fixed at 3:1 making adjustment in Cash.
6. Amount payable to Sona paid in cash.

**Prepare : Revaluation A/c, Partnership Capital A/c , Balance Sheet as on 1st April 2020.**

Q.3 Nisha sold good to Asha worth Rs.35,000, Asha paid Rs.10,000 immediately and accepted the bill the balance Rs.25,000 at 2 months. Nisha discounted the bill with Bank of Maharashtra after one month at 15% p. a. The bill was dishonoured on the due date and Asha requested Nisha to accept Rs.5,000 and interest in cash on remaining amount at 11% p.a. for 3 months. Nisha agreed and for the balance Asha accepted a new bill at 3 months. But Asha became insolvent and only 40% could be recovered her estate.

**Prepare Journal of Nisha.**

**OR**

Q.3 Leela, Manda and Kunda are partners in the firm 'Janki Stores' sharing Profits [10] and Losses in the ratio of 3:2:1 respectively. On 31st March 2020 they decided to dissolve the firm when their Balance Sheet was as under.

Balance Sheets as on 31st March 2020.

Liabilities	Amount (Rs.)	Assets	Amount(Rs.)
Creditors	28,800	Building	1,02,000
Bills Payable	21,600	Machinery	73,000
Capital A/c's		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
	5,29,560		5,29,560

Leela agreed to take over the Building at Rs. 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 realised Rs. 1,51,080 and Rs. 31,680 respectively. Investments were taken by Kunda at an agreed value of Rs.55,440. Realisation expenses amounted to Rs. 6,800.

**Pass necessary entries in the books of 'Janki Stores.'**

Q.4 Girish & Co. Ltd. Invited applications for 25000 equity shares of Rs.10 each payable [8] as Rs.2.50 on Application, Rs. 5 on Allotment, Rs.2.50 on First & Final call. Applications were received for 30000 equity shares and pro-rata allotment were made to all. All the money was duly received except First and Final call on 2500 equity shares.

**Pass Journal entries in the books of a company.**

**OR**

**Q.4** Write the Importance of Computerized Accounting System.

**Q.5** Rohit, Sachin and Virat were sharing profits and losses in the ratio of 7 : 5 : 4 [8]  
respectively. Their Balance sheet as on 31st March 20 was as follows.

Balance Sheet as on 31st March 2020

Liabilities	Amt Rs.	Assets	Amt Rs.
Capital Accounts:		Stock	17,000
Rohit	23,000	Furniture	18,000
Sachin	15,000	Land & Building	16,000
Virat	12,000	Bank	37,000
Bills Payable	2,000		
Creditors	8,000		
Bank Loan	12,000		
General Reserve	16,000		
	88,000		88,000

Mr. Virat died on 30 th June 2020 and the following adjustments were agreed as per deed.

1. Stock, Furniture and Land and Building are to be revalued at Rs. 16, 700, Rs. 16,200, Rs.30,100 respectively.
2. Virat's share in goodwill is to be valued from firm's goodwill which was valued at three times of the average profit of last four years : I Rs.30,000, II Rs.25,000, III Rs.25,000, IV Rs.40,000.
3. His Profit up to the death is to be calculated on the basis of profit of last year.
4. Virat was entitled to get a Salary of Rs.1200 per month.
5. Interest on capital at 10% paid to be allowed.
6. Virat's drawing up to the date of death was ` 900 per month.

**Prepare : Virat's Capital Account showing amount payable to his executor. Give working notes for share of Goodwill and Profit.**

**OR**

1. A Company had following Current Assets and Current Liabilities  
Debtors RS.1,20,000 , Creditors Rs. 60,000, Bills Payable Rs.40,000, Stock Rs. 60,000, Loose Tools Rs. 20,000, Bank overdraft Rs. 20,000. **Calculate Current Ratio.**
2. **Calculate the Gross Profit Ratio**  
Sales Rs.5,40,000, Net purchase Rs.3,00,000  
Sales Return Rs. 40,000 Closing stock Rs.50,000  
Opening stock Rs.90,000

**Q.6** From the following Particulars relating to Sushma Memorial Hospital, [12]  
Jalgaon, **Prepare Income and Expenditure Account for the year ended 31st March 2020 and Balance Sheet as on that date.**

Dr. Receipt and Payments Account for the year ended 31st March 2020 Cr.

Receipts	Amount(Rs.)	Payments	Amount(Rs.)
To Balance b/d	12,000	By Furniture	27,000
To Subscription	1,00,300	By Medicines	7,000
To Entrances fees(Revenue)	1,700	By Honorarium to	80,000
To Life membership fees	18,000	Doctors	
(Revenue)		By Salary to staff	15,000
To Sale of Old News Papers	500	By General Expenses	8,000

To Donations for Building fund	1,50,000	By Surgical Instruments By Fixed Deposit (31-3-2020) By Balance c/d	60,000 80,000 5,500
	2,82,500		2,82,500

**Additional Information:**

1)	Particulars	1/4/2019 (Rs.)	31/3/2020 (Rs.)
	Outstanding Subscription	9,000	10,000
	Subscription received in advance	8,000	6,000
	Building	13,00,000	13,00,000
	Investment	2,00,000	2,00,000
	Capital Fund	10,13,000	?
	Building Fund	5,00,000	?

**Q.7** From the following Trial Balance of Shreyas and Mrunal and adjustments you are required to **prepare Trading and Profit and Loss Account for the year ended 31st March, 2020 and Balance Sheet as on that date:**

Trial Balance as on 31st March, 2020

Debit Balance	Amount Rs.	Credit Balance	Amount Rs.
Purchases	37,800	Capital Accounts :	
Bills Receivable	8,000	Sheyas	35,000
Commission	2,400	Mruna	20,000
Salaries	6,000	Sundry Creditors	48,900
Insurance (9 months)	9,000	Bills Payable	6,500
Prepaid Rent	3,000	Sales	66,700
Sundry Debtors	25,000	Returns	1,800
Postage	1,700	Outstanding Wages	1,600
Freehold Premises	17,300		
Furniture	20,000		
Bad debts	500		
Cash in Hand	4,500		
Cash at Bank	16,000		
Carriage Inward	800		
Carriage Outward	1,700		
Stock (1/4/2018)	22,500		
Returns 1800	1,200		
Wages	3,100		
<b>Total</b>	<b>1,80,500</b>	<b>Total</b>	<b>1,80,500</b>

**Adjustments :**

- (1) Closing Stock Rs. 35.000
- (2) Outstanding Expenses - Salary Rs.1000 and Commission Rs. 500.
- (3) Depreciate Furniture @ 10%
- (4) Provide for further Bad debts Rs.1200.
- (5) Goods of Rs.5000 destroyed by fire and insurance company admitted a claim of Rs.2000 only.
- (6) Shreyas and Mrunal are sharing profits and losses in the ratio 2:1

