

Important

Qus

2023-24

HSC Exam

Q No. 2 :- Admission of Partner

Rajeev and Sanjeev were in partnership, sharing profit and losses in the proportion of 3:1 respectively. The balance sheet as on 31 March 2020 was as follows :-

Balance sheet as on 31st March, 2020

| Liabilities | Amt (₹) | Assets | Amt (₹) |
|-----------------|-----------------|----------|-----------------|
| Capital | | Building | 1,80,000 |
| Rajeev | 1,80,000 | Stock | 1,20,000 |
| Sanjeev | 1,50,000 | Debtors | 93,000 |
| General Reserve | 12,000 | Cash | 12,000 |
| Creditors | 63,000 | | |
| | 4,05,000 | | 4,05,000 |

Mr Mahesh is admitted as partner in the firm on the following terms :-

- 1) Mahesh shall have 1/4 share in profit of the firm.
- 2) He shall bring in cash ₹1,20,000 as his capital and ₹60,000 as his share of goodwill.
- 3) Building overvalued by ₹24,000 and stock is undervalued by 25% in the books.
- 4) Provide reserve for doubtful debts ₹2,400 on debtors.

You are required to prepare Revaluation Account, capital Account of partners and balance sheet of the firm after admission of Mr. Mahesh

Q No. 2 :- Admission of Partner

| Liabilities | Amt (₹) | Assets | Amt (₹) |
|-----------------|------------------|-----------|-----------------|
| Current Account | | Cash | 12,000 |
| Virat | 15,000 | Building | 60,000 |
| Rohit | 13,800 | Machinery | 84,000 |
| Capital Account | | Furniture | 3,600 |
| Virat | 84,000 | Stock | 49,200 |
| Rohit | 84,000 | Debtors | 1,08,000 |
| Creditors | 1,20,000 | | |
| | 31,16,800 | | 3,16,800 |

The take Ravindra into partnership on first April, 2020. The terms being

- 1) He should bring Rs.36,000 as capital for 1/4 in future profit.
 - 2) Ravindra should pay ₹12,000 as his share of goodwill. 50% of Goodwill withdrawn by Old partner in cash.
 - 3) Stock is to be taken at the value of ₹ 60,000.
 - 4) A provision of 5% on debtors to be made for doubtful debts.
 - 5) Building to be valued at ₹ 72,000. Machinery and furniture to be reduced by 10%.
- Prepare profit & Loss adjustment Account, Partners current Account, Balance Sheet.

Q No. 5 :- Death of Partner

Jay, Ajay and Vijay were partners sharing profit & Losses in the ratio 2:2:1 respectively. Their balance sheet as on 31st March, 2020 was as follows :-

| Liabilities | Amt (₹) | Assets | Amt (₹) |
|-----------------|-----------------|-----------|-----------------|
| Capital Account | | Building | 40,000 |
| Jay | 40,000 | Furniture | 30,000 |
| Ajay | 50,000 | Debtors | 30,000 |
| Vijay | 30,000 | Bank | 80,000 |
| General Reserve | 20,000 | | |
| Creditors | 30,000 | | |
| Bills Payable | 10,000 | | |
| | 1,80,000 | | 1,80,000 |

Vijay died on 1st July, 2020.

- 1) Building was revalued at ₹60,000 and reserve for doubtful debt is to be created at ₹5,000 on debtors.
- 2) Furniture was to be revalued at ₹35,000.
- 3) The drawings of vijay upto the date amounted to ₹ 12,000.
- 4) Interest on drawing of ₹1,000 is to be charged.
- 5) Vijay's share of goodwill should be calculated at 2 years purchase of the average profit for the last 5 years which were :
1st Year ₹60,000; 2nd Year ₹50,000; 3rd Year ₹80,000; 4th Year ₹1,00,000; 5th Year ₹1,20,000.
- 6) The deceased partner's share of profit upto. date of death to. be calculated on the basis of average profit of last two Years.

**Prepare a) Working of Vijay share of profit. b) Working of Vijay's share of goodwill.
c) Revaluation Account.**

Q No. 5 :- Death of Partner

Rekha, Urmila and Mamta were partners sharing profit and loss in the ratio of 2:2:1 respectively. Their balance sheet as on 31st March, 2019 is as under :

| Liabilities | Amt (₹) | Assets | Amt (₹) |
|-----------------|---------------|-------------------|---------------|
| Capital Account | | Plant & Machinery | 25,000 |
| Rekha | 20,000 | Stock of Goods | 25,000 |
| Urmila | 20,000 | Debtors. | 11,000 |
| Mamta | 10,000 | (-) R.D.D. | 1,250 |
| General Reserve | 5,000 | Investments | 5,000 |
| Creditors | 5,000 | Cash | 250 |
| Bills Payable | 3,000 | | |
| Bank Loan | 2,000 | | |
| | 65,000 | | 65,000 |

Adjustments :

Mamta died on 1st October, 2019 and the adjustment were agreed as per deed which are as follows :

- 1) Plant & Machinery to be valued at ₹ 30,000 and all debtors were good.
- 2) Stock of goods to be reduced by ₹1,500
- 3) The drawings of Mamta upto the date of her death amounted to ₹200 per month.
- 4) Interest on capital was to be allowed at 10% p.a.
- 5) The deceased partner's share of goodwill is to be valued at 2 Years's purchase of average profit of last 3 years were
2016-17 ₹7,500; 2017-18. ₹8,500; 2018-19. ₹6,500.

6) The deceased partner's share of profit upto date of her death should be based on average profit of last 2 years.

Prepare 1) Mamta's capital A/c showing the balance payable to her Executor's Loan A/c
2) Give working note for share of Goodwill and profit upto date of death.

Issue Of Shares Q No. 4

Mahesh Co. Ltd issued a prospectus inviting a applications for 1,00,000 equity shares of ₹10 each payable as follows :-

₹2 on application, ₹4 on allotment, ₹2 on First Call, ₹2 on second & final Call

Applications were received for 1,20,000 equity shares. The director decided to reject applications and refunded applications money on that. Company received all money. Pass journal Entries in the books of Mahesh Co. Ltd.

Q No. 4 :- Issue of Shares

Ankur company limited invited applications for 65,000 equity shares of ₹100 at par payable as follows :

On application ₹30; On allotment ₹40; On first & Final Call ₹30.

The public applied for 50,000 shares and all these were allotted. All money due were collected with an exception of first and final call on 5,000 shares, these were forfeited. Pass journal entries in the books of Ankur company Limited.

Q No. 4 :- Issue of Shares

Niharika Ltd. Issued 10,000 equity shares of ₹10 each at a premium of ₹2 per share payable as follows : On application ₹3 Per Share

On allotment ₹5 Per share (Including premium)

On first and final call. ₹4 Per share

Application were received for 12,000 equity shares and pro rata allotment was made to all the applicants. The excess application money was adjusted with allotment.

Deepali who was allotted 20 shares failed to pay first final call and her shares were forfeited. Pass journal entries in the books of Niharika Ltd.

Dissolution of Firm Q No. 3 :-

Sheetal and Kanchan are sharing profit and loss equally. They decided to dissolve their firm on 31st March, 2020. The Balance sheet of the firm on 31st March, 2020 was as under :

| Liabilities | Amt (₹) | Assets | Amt (₹) |
|------------------|-----------------|------------------|-----------------|
| Reserve Fund | 24,000 | Cash | 18,000 |
| Creditors | 38,400 | Bills Receivable | 6,000 |
| Bills Payable | 21,600 | Stock | 60,000 |
| Capital Accounts | | Debtors | 54,000 |
| Sheetal | 60,000 | Furniture | 18,000 |
| Kanchan | 72,000 | Building | 60,000 |
| | 2,16,000 | | 2,16,000 |

They assets realised as under :

- 1) Stock ₹55,200, Debtors ₹49,800, Bills Receivable ₹5,940.
 - 2) Kanchan agreed to take over the building for ₹54,000. Sheetal agreed to take over the furniture for ₹16,200
 - 3) The realisation expenses amounted to ₹ 1,800.
- Pass Journal Entries in the books of the firm.

Q No. 3 :- Dissolution

The following is the balance sheet of partners Aarti and Akanksha as on 31st March, 2019 :

| Liabilities | Amt (₹) | Assets | Amt (₹) |
|------------------|---------------|------------------|---------------|
| Capital | | Furniture | 12,000 |
| Aarti | 12,000 | Patents | 2,400 |
| Akanksha | 10,000 | Goodwill | 4,000 |
| General Reserve | 4,000 | Debtors. 7,600 | |
| Aarti's Loan A/c | 4,000 | (-) R.D.D. (400) | 7,200 |
| Creditors | 6,000 | Stock | 10,000 |
| Bills Payable | 2,000 | Bank | 2,400 |
| | 38,000 | | 38,000 |

On 1st April, 2019 the firm was dissolved :

- 1) Aarti took over patents at a value of ₹4,000.
- 2) The assets were realised as under : Furniture ₹13,000; Goodwill ₹6,000; stock ₹8,000 and Debtors ₹6,000.
- 3) Creditors were paid off at a discount of 10% and other liabilities were paid in full.
- 4) Expenses for realisation amounted to ₹3,000 which were borne by Akanksha. Prepare Realisation Account, partners capital account, Bank Account.

Q No. 7 :- Final Account

Seema and Vivek are partners sharing profit and losses in the ratio 1:1 from the following trail balance and additional Information prepare Trading and Profit & Loss Account for the year ended 31st March, 2020 and balance sheet as on that date.

Trail Balance as on 31st March, 2020.

| Debit Balances | Amt (₹) | Credit Balance | Amt (₹) |
|-----------------------------------|-----------------|-----------------|-----------------|
| Stock (1st April, 2019) | 65,000 | Capital | |
| Wages & Salary | 9,000 | Seema | 1,60,000 |
| Debtors | 1,32,000 | Vivek | 1,20,000 |
| Bad debts | 1,000 | Creditors | 78,000 |
| Purchase | 1,48,000 | Sales | 1,84,200 |
| Motor car | 68,000 | Purchase return | 4,000 |
| Sales return | 2,000 | Interest | 1,800 |
| Building | 75,000 | | |
| Bank Balance | 35,000 | | |
| Advertisement (paid for 9 Months) | 4,500 | | |
| Audit fees | 5,000 | | |
| Printing & stationary | 3,000 | | |
| | 5,48,000 | | 5,48,000 |

Adjustments

- 1) closing stock ₹40,000. 2) Depreciate building @5% and Motor car @3% p.a.
- 3) Create a provision for bad debt ₹1,800.
- 4) Prepaid expenses - wages ₹700. 5) Interest receivable ₹900.

Q No. 7 :- Final Accounts

From the following Trial Balance of Pravin and Prashant, you are required to prepare Trading and profit and loss Account for the year ended on 31st March, 2019 and Balance sheet as on that date.

| Particulars | Debit (₹) | Particulars | Credit |
|-----------------------|-----------------|------------------|-----------------|
| Stock | 30,800 | Capital Accounts | |
| Purchases | 80,000 | Pravin | 60,000 |
| Salaries | 5,000 | Prashant | 60,000 |
| Wages | 7,500 | Creditors | 20,500 |
| Printing & stationary | 1,050 | Sales | 99,550 |
| Sundry debtors | 43,000 | | |
| Furniture | 20,200 | | |
| Advertisement | 30,000 | | |
| Bad debts | 500 | | |
| Cash in hand | 7,000 | | |
| Fixed Deposits | 15,000 | | |
| | 2,40,050 | | 2,40,050 |

Adjustments

- 1) Stock on hand on 31st March, 2019 was cost price ₹40,000 and market price ₹35,000.
- 2) Provide R.D.D at 2.5% on debtors.
- 3) Depreciate furniture by 5%.
- 4) Goods of ₹8,000 destroyed by fire and insurance company admitted claim of ₹6,000 only.

Not for Profit Concern Q No. 6 :- NPO

Following is the receipts and payment accounts of Vasantao Nalk Junior College, Aurangabad for the year ended 31st March, 2019 :-

| Receipts | Amt (₹) | Payments | Amt (₹) |
|------------------------------|-----------------|------------------------------|-----------------|
| To Balance b/d | | By Bank Overdraft | 14,250 |
| Cash | 11,750 | By salaries to teachers | 1,20,000 |
| To Tution Fees | | By Books Purchased | |
| 2017-18. 3,500 | | (on 1-7-2018) | 30,000 |
| 2018-19. 35,000 | 38,500 | By Printing and Stationary | 3,500 |
| To Admission Fees | 8,000 | By office Rent | 4,500 |
| To Interest on Bank Deposits | 12,750 | By Sports expenses | 750 |
| To Donation for prize Fund | 45,000 | By Annual gathering expenses | 6,000 |
| To Government Grant | 86,500 | By Furniture Purchase | |
| | | (on 1-1-2019) | 20,000 |
| | | By balance c/d | |
| | | Cash. In hand. 100 | |
| | | Cash at bank. 3,400 | 3,500 |
| | 2,02,500 | | 2,02,500 |

Additional Information :-

- 1) For the current year 2018-19, Tution Fees are outstanding ₹5,000.
- 2) 50% do admission fees should be caapitalized.
- 3) Outsatanding salaries payabale to teachers ₹6,000.
- 4) Depreciation on Books @10% p.a. and furniture 15%.
- 5) 50% of Government grant should be capitalised.
- 6) Assets and liabilities on 1-4-2018 were as follows :
Building ₹9,00,000; Furniture ₹3,50,000; Books ₹ 2,50,000;
9% Bannk Deposit ₹1,50,000; Tution Fees receivable ₹3,500; Bank Overdraft ₹14,250.
- 7) Capital Fund ₹ 16,51,000

Prepare Income and Expenditure account for the year ended 31st March 2020
And balance sheet on the same date.

Q No. 6 :- NPO

Dr. Dhanashri started (Business) of medical practitioner on 1st April, 2019. She gives you the receipts and payment account for the year ended 31st March, 2020 and the adjustments. Prepare Income & Expenditure account for the year ended 31st March, 2020 and balance sheet as on that date.

Receipt and Payment Account for the year ended 31.03.2020

| Receipts | Amt (₹) | Payments | Amt (₹) |
|-----------------------------|-----------------|----------------|-----------------|
| To Cash Introduced | 50,000 | By Furniture | 16,000 |
| To Visit fees | 20,000 | By Equipment | 20,000 |
| To Receipts from dispensary | 60,000 | By Drugs | 14,000 |
| To Sundry receipts | 10,000 | By salary | 36,000 |
| | | By Conveyance | 8,000 |
| | | By Stationary | 11,000 |
| | | By Journals | 1,000 |
| | | By Drawings | 30,000 |
| | | By Balance C/d | |
| | | Cash | 4,000 |
| | 1,40,000 | | 1,40,000 |

Additional Information

- 1) Visit fees ₹4,000 and receipts from dispensary ₹1000 is outstanding.
- 2) Stock of Drugs ₹2,000.
- 3) Depreciate furniture @10% p.a. and equipment's ₹1,000.
- 4) 40% Conveyance was for domestic purpose.
- 5) Cash introduced ₹50,000 should be considered as capital fund.