Revision Assignment–2013 – 14 Accounts Test paper-1

			y admit C into fi		ate in the promos	
cite date	e of the admission; the				L.	1 2 2
Balanc	e sheet (as at)					
	Liabilities		Amount	Assets	Amount	
	A's capital		30000	Machinery	26000	
	B's capital		20000	Furniture	16000	
	Workmen com	pensation fund	4000	Stock	12000	
	Bank loan		12000	Debtors	8000	
	Creditors		2000	Bank	6000	
			68000		68000	
Terms a) b) c) d)	Goodwill of the firm profits of the last thre 14000. Furniture is to be app	0 for his share of has been value we years are Rs reciated by Rs	d at 4 years purc 22000, while the 6000 and value o	hase of the average normal profits that of stock is to be read	e super profits of at can be earned y duced by Rs 200	f the last three years. Average with the capital employed are Rs 0.
/						date B's capital was Rs 120000 an
C's cap balance		ditors on that d	ate were Rs 400	00 and there was b	alance of Rs 680	000 in general reserve. Cash
	e Realization Account,				inten in as puid by	,
					respectively Or	1 31 st December 1996 the balance
	of the firm stood as follo		sharing profits in	II the ratio of 5.2.1	respectively. Of	1 515 December 1990 the balance
sheet 0	Liabilities	Amount	Assets	Amou	int	
	Creditors	13590	Cash	470		
		15000				
					0	
	A'S Capital		Debtors			
	B'S Capital	10000	Stock	1169	00	
			Stock Building	g 2300	00	
	B'S Capital	10000 10000	Stock	1169 g 2300 unt 120	00 00 0	
B retire	B'S Capital C'S Capital	10000 10000 48590	Stock Building P&L Acco	1169 g 2300 unt 120 485 9	00 00 0	
a) b) c) d) Prepare	B'S Capital C'S Capital ed on the above mention Building is to be appr Provision for doubtfu Goodwill of the firm Rs 3000 to be paid in e Revaluation account, o	10000 10000 48590 ned date on the reciated by Rs 7 il debts to be m is valued at Rs nmediately and capital account,	Stock Building P&L Acco following terms 7000. ade at 5% on det 18000. the balance in h , cash account an	1169 g 2300 ount 120 4859 : otors. is capital account to balance sheet	0 0 0 0 0 0 0 0 0 0 0 0	ment.
a) b) c) d) Prepare Bharat On App Applica Bajaj w	B'S Capital C'S Capital ed on the above mention Building is to be appr Provision for doubtfu Goodwill of the firm Rs 3000 to be paid in e Revaluation account, Itd invited applications plication Rs 3 per share ations were received for	10000 10000 48590 ned date on the reciated by Rs 7 il debts to be m is valued at Rs nmediately and capital account, for issuing 200 ; On Allotment r 300000 shares hares failed to p	Stock Building P&L Acco following terms 7000. ade at 5% on det 18000. the balance in hi , cash account ar 0000 equity share; s and prorate allo pay the allotment	1169 g 2300 ount 120 4859 : otors. is capital account t id the balance sheet es of Rs 10 each. T and on First and F otment was made t	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	ment. payable as follows: r share Application Rs 3 per share.
a) b) c) d) Prepare Bharat On App Applica Bajaj w were re A&B is	B'S Capital C'S Capital C'S Capital ed on the above mention Building is to be appr Provision for doubtfu Goodwill of the firm Rs 3000 to be paid in e Revaluation account, Itd invited applications plication Rs 3 per share ations were received for who was allotted 3000 s eissued as fully paid up s partners sharing profit	10000 10000 48590 ned date on the reciated by Rs 7 I debts to be m is valued at Rs nmediately and capital account, for issuing 200 ; On Allotment r 300000 shares hares failed to p @ Rs 8 per sha ts in the ratio of	Stock Building P&L Acco following terms 7000. ade at 5% on def 18000. the balance in h , cash account ar 0000 equity share Rs 5 per share; s and prorate allo pay the allotment re.Pass journal. 5 3:2 with capital	1169 g 2300 ount 120 4859 constant of the balance sheeters and on First and Forment was made to the tot money. His share of Rs 50000 and 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0	ment. payable as follows: r share Application Rs 3 per share. nts. Out of these shares 2500 shares tively. Interest on capital is agreed
a) b) c) d) Prepare Bharat On App Applic: Bajaj w were re A&B is @6% p	B'S Capital C'S Capital C'S Capital ed on the above mention Building is to be appr Provision for doubtfu Goodwill of the firm Rs 3000 to be paid in e Revaluation account, of Itd invited applications plication Rs 3 per share ations were received for who was allotted 3000 s eissued as fully paid up s partners sharing profit p.a. B is to be allowed a	10000 10000 48590 ned date on the reciated by Rs 7 I debts to be m is valued at Rs nmediately and capital account, for issuing 200 ; On Allotment r 300000 shares hares failed to p @ Rs 8 per sha ts in the ratio of n annual salary	Stock Building P&L Acco following terms 7000. ade at 5% on def 18000. the balance in hi , cash account an 0000 equity share; s and prorate allo pay the allotment re.Pass journal. f 3:2 with capital of Rs 2500. Dur	1169 g 2300 ount 120 4859 constant of the balance sheet es of Rs 10 each. T and on First and F otment was made t t money. His share of Rs 50000 and 1 ring 1995 the profit	0 0 0 0 0 0 0 0 0 0 0 0 0 0	ment. payable as follows: r share Application Rs 3 per share. its. Out of these shares 2500 shares tively. Interest on capital is agreed or to calculation of interest on
a) b) c) d) Prepare Bharat On Applica Bajaj w were re A&B is @6% p capital	B'S Capital C'S Capital C'S Capital ed on the above mention Building is to be appr Provision for doubtfu Goodwill of the firm Rs 3000 to be paid in e Revaluation account, of Itd invited applications plication Rs 3 per share ations were received for who was allotted 3000 st eissued as fully paid up s partners sharing profit p.a. B is to be allowed a but after charging B's s	10000 10000 48590 ned date on the reciated by Rs 7 il debts to be m is valued at Rs nmediately and capital account, for issuing 200 ; On Allotment r 300000 shares hares failed to p @ Rs 8 per sha ts in the ratio of n annual salary salary amounted	Stock Building P&L Acco following terms 7000. ade at 5% on def 18000. the balance in hi , cash account ar 0000 equity share; s and prorate allo pay the allotment re.Pass journal. f 3:2 with capital of Rs 2500. Dur d to Rs 12500. A	1169 g 2300 ount 120 4859 constant is capital account t is capital account t id the balance sheet es of Rs 10 each. T and on First and F otment was made t t money. His share of Rs 50000 and 1 ring 1995 the profi provision of 5% of	0 0 0 0 0 0 0 0 0 0 0 0 0 0	ment. payable as follows: r share Application Rs 3 per share. nts. Out of these shares 2500 shares tively. Interest on capital is agreed
a) b) c) d) Prepare Bharat On Applica Bajaj w were re A&B is @6% p capital commi	B'S Capital C'S Capital C'S Capital ed on the above mention Building is to be appr Provision for doubtfu Goodwill of the firm Rs 3000 to be paid in e Revaluation account, of Itd invited applications plication Rs 3 per share ations were received for who was allotted 3000 si eissued as fully paid up s partners sharing profit p.a. B is to be allowed a but after charging B's s ssion. Prepare an accou	10000 10000 48590 ned date on the reciated by Rs 7 il debts to be m is valued at Rs nmediately and capital account, for issuing 200 ; On Allotment r 300000 shares hares failed to p @ Rs 8 per sha ts in the ratio of n annual salary salary amounted nt showing the	Stock Building P&L Acco following terms 7000. ade at 5% on det 18000. the balance in hi , cash account an 0000 equity share; s and prorate allo pay the allotment re.Pass journal. f 3:2 with capital of Rs 2500. Dur d to Rs 12500. A allocation of pro-	1169 g 2300 ount 120 4859 constant of the balance sheet es of Rs 10 each. T and on First and F otment was made t t money. His share of Rs 50000 and 1 ring 1995 the profit provision of 5% of	0 0 0 0 0 0 0 0 0 0 0 0 0 0	ment. payable as follows: r share Application Rs 3 per share. tts. Out of these shares 2500 shares tively. Interest on capital is agreed or to calculation of interest on b be made in respect of manager's
a) b) c) d) Prepare Bharat On Applica Bajaj w were re A&B is @6% p capital commi	B'S Capital C'S Capital C'S Capital ed on the above mention Building is to be appr Provision for doubtfu Goodwill of the firm Rs 3000 to be paid in e Revaluation account, of Itd invited applications plication Rs 3 per share ations were received for who was allotted 3000 st eissued as fully paid up s partners sharing profit p.a. B is to be allowed a but after charging B's s	10000 10000 48590 ned date on the reciated by Rs 7 il debts to be m is valued at Rs nmediately and capital account, for issuing 200 ; On Allotment r 300000 shares hares failed to p @ Rs 8 per sha ts in the ratio of n annual salary salary amounted nt showing the	Stock Building P&L Acco following terms 7000. ade at 5% on det 18000. the balance in hi , cash account an 0000 equity share; s and prorate allo pay the allotment re.Pass journal. f 3:2 with capital of Rs 2500. Dur d to Rs 12500. A allocation of pro-	1169 g 2300 ount 120 4859 constant of the balance sheet es of Rs 10 each. T and on First and F otment was made t t money. His share of Rs 50000 and 1 ring 1995 the profit provision of 5% of	0 0 0 0 0 0 0 0 0 0 0 0 0 0	ment. payable as follows: r share Application Rs 3 per share. tts. Out of these shares 2500 shares tively. Interest on capital is agreed or to calculation of interest on b be made in respect of manager's
a) b) c) d) Prepare Bharat On Applica Bajaj w were re A&B is @6% p capital commi	B'S Capital C'S Capital C'S Capital ed on the above mention Building is to be appr Provision for doubtfu Goodwill of the firm Rs 3000 to be paid in e Revaluation account, of Itd invited applications plication Rs 3 per share ations were received for who was allotted 3000 si eissued as fully paid up s partners sharing profit p.a. B is to be allowed a but after charging B's s ssion. Prepare an accou	10000 10000 48590 ned date on the reciated by Rs 7 il debts to be m is valued at Rs nmediately and capital account, for issuing 200 ; On Allotment r 300000 shares hares failed to p @ Rs 8 per sha ts in the ratio of n annual salary salary amounted nt showing the	Stock Building P&L Acco following terms 7000. ade at 5% on det 18000. the balance in hi , cash account an 0000 equity share; s and prorate allo pay the allotment re.Pass journal. f 3:2 with capital of Rs 2500. Dur d to Rs 12500. A allocation of pro-	1169 g 2300 ount 120 4859 otors. is capital account t ad the balance sheet es of Rs 10 each. T and on First and F of Rs 50000 and 1 ring 1995 the profit provision of 5% c offts. e statement for the	0 0 0 0 0 0 0 0 0 0 0 0 0 0	ment. payable as follows: r share Application Rs 3 per share. tts. Out of these shares 2500 shares tively. Interest on capital is agreed or to calculation of interest on b be made in respect of manager's
a) b) c) d) Prepare Bharat On Applica Bajaj w were re A&B is @6% p capital commi	B'S Capital C'S Capital ed on the above mention Building is to be appr Provision for doubtfu Goodwill of the firm Rs 3000 to be paid in e Revaluation account, Itd invited applications plication Rs 3 per share ations were received for who was allotted 3000 s eissued as fully paid up s partners sharing profit o.a. B is to be allowed a but after charging B's s ssion. Prepare an accou he following informatio	10000 10000 48590 ned date on the reciated by Rs 7 il debts to be m is valued at Rs nmediately and capital account, for issuing 200 ; On Allotment r 300000 shares hares failed to p @ Rs 8 per sha ts in the ratio of n annual salary salary amounted nt showing the on prepare a cor	Stock Building P&L Acco following terms 7000. ade at 5% on det 18000. the balance in hi , cash account an 0000 equity share; s and prorate allo pay the allotmen re.Pass journal. f 3:2 with capital of Rs 2500. Dur d to Rs 12500. A allocation of pro nparative incom 31-3-200	1169 g 2300 ount 120 4859 otors. is capital account t ad the balance sheet es of Rs 10 each. T and on First and F of Rs 50000 and 1 ring 1995 the profit provision of 5% c offts. e statement for the	0 0 0 0 0 0 0 0 0 0 0 0 0 0	ment. payable as follows: r share Application Rs 3 per share. tts. Out of these shares 2500 shares tively. Interest on capital is agreed or to calculation of interest on b be made in respect of manager's
a) b) c) d) Prepare Bharat On Applica Bajaj w were re A&B is @6% p capital commi	B'S Capital C'S Capital ed on the above mention Building is to be appr Provision for doubtfu Goodwill of the firm Rs 3000 to be paid in e Revaluation account, of Itd invited applications plication Rs 3 per share ations were received for who was allotted 3000 si eissued as fully paid up s partners sharing profit b.a. B is to be allowed a but after charging B's si ssion. Prepare an accoun he following information Particulars Revenue from op	10000 10000 48590 ned date on the reciated by Rs 7 il debts to be m is valued at Rs nmediately and capital account, for issuing 200 ; On Allotment r 300000 shares hares failed to p @ Rs 8 per sha ts in the ratio of n annual salary salary amounted nt showing the on prepare a cor	Stock Building P&L Acco following terms 7000. ade at 5% on def 18000. the balance in hi , cash account an 0000 equity share; s and prorate allo pay the allotment re.Pass journal. f 3:2 with capital of Rs 2500. Dur d to Rs 12500. A allocation of pro- mparative incom- 31-3-200 ales) 500000	1169 g 2300 ount 120 4859 constant of the balance sheet es of Rs 10 each. The balance sheet es of Rs 10 each. The balance sheet and on First and F bottment was made the balance sheet cof Rs 50000 and D ring 1995 the profit provision of 5% constraint for the 9 31-3-2010 800000	0 0 0 0 0 0 0 0 0 0 0 0 0 0	ment. payable as follows: r share Application Rs 3 per share. tts. Out of these shares 2500 shares tively. Interest on capital is agreed or to calculation of interest on b be made in respect of manager's
a) b) c) d) Prepare Bharat On Applica Bajaj w were re A&B is @6% p capital commi	B'S Capital C'S Capital ed on the above mentior Building is to be appr Provision for doubtfu Goodwill of the firm Rs 3000 to be paid in e Revaluation account, Itd invited applications plication Rs 3 per share ations were received for who was allotted 3000 si eissued as fully paid up s partners sharing profit b.a. B is to be allowed a but after charging B's si ssion. Prepare an accoun he following information Particulars Revenue from op Purchase of stoc	10000 10000 48590 ned date on the reciated by Rs 7 il debts to be m is valued at Rs nmediately and capital account, for issuing 200 ; On Allotment r 300000 shares hares failed to p @ Rs 8 per sha ts in the ratio of n annual salary salary amounted nt showing the on prepare a con perations (net si k in trade	Stock Building P&L Acco following terms 7000. ade at 5% on del 18000. the balance in hi , cash account ar 0000 equity share; s and prorate allo pay the allotment re.Pass journal. f 3:2 with capital of Rs 2500. Du d to Rs 12500. A allocation of pro nparative incom 31-3-200 ales) 500000 240000	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	0 0 0 0 0 0 0 0 0 0 0 0 0 0	ment. payable as follows: r share Application Rs 3 per share. tts. Out of these shares 2500 shares tively. Interest on capital is agreed or to calculation of interest on b be made in respect of manager's
a) b) c) d) Prepare Bharat On Applica Bajaj w were re A&B is @6% p capital commi	B'S Capital C'S Capital ed on the above mention Building is to be appr Provision for doubtfu Goodwill of the firm Rs 3000 to be paid in e Revaluation account, Itd invited applications plication Rs 3 per share ations were received for who was allotted 3000 st eissued as fully paid up s partners sharing profit b.a. B is to be allowed a but after charging B's s ssion. Prepare an accou he following information Particulars Revenue from of Purchase of stoc Employees bene	10000 10000 48590 ned date on the reciated by Rs 7 il debts to be m is valued at Rs nmediately and capital account, for issuing 200 ; On Allotment r 300000 shares hares failed to p @ Rs 8 per sha ts in the ratio of n annual salary salary amounted nt showing the on prepare a con perations (net si k in trade	Stock Building P&L Acco following terms 7000. ade at 5% on del 18000. the balance in hr , cash account ar 0000 equity share; Rs 5 per share; s and prorate allo pay the allotment re.Pass journal. f 3:2 with capital of Rs 2500. Dur d to Rs 12500. A allocation of pro nparative incom 31-3-200 ales) 500000 240000 160000	1169 g 2300 ount 120 4859 constant of the balance sheet constant of Rs 10 each. T and on First and F otment was made t t money. His share cof Rs 50000 and T ring 1995 the profit provision of 5% control offits. e statement for the 9 31-3-2010 800000 400000	0 0 0 0 0 0 0 0 0 0 0 0 0 0	ment. payable as follows: r share Application Rs 3 per share. tts. Out of these shares 2500 shares tively. Interest on capital is agreed or to calculation of interest on b be made in respect of manager's
a) b) c) d) Prepare Bharat On Applica Bajaj w were re A&B is @6% p capital commi	B'S Capital C'S Capital ed on the above mentior Building is to be appr Provision for doubtfu Goodwill of the firm Rs 3000 to be paid in e Revaluation account, Itd invited applications plication Rs 3 per share ations were received for who was allotted 3000 si eissued as fully paid up s partners sharing profit b.a. B is to be allowed a but after charging B's si ssion. Prepare an accoun he following information Particulars Revenue from op Purchase of stoc	10000 10000 48590 ned date on the reciated by Rs 7 il debts to be m is valued at Rs nmediately and capital account, for issuing 200 ; On Allotment r 300000 shares hares failed to p @ Rs 8 per sha ts in the ratio of n annual salary salary amounted nt showing the on prepare a cor perations (net sa k in trade fit expenses	Stock Building P&L Acco following terms 7000. ade at 5% on del 18000. the balance in hi , cash account ar 0000 equity share; s and prorate allo pay the allotment re.Pass journal. f 3:2 with capital of Rs 2500. Du d to Rs 12500. A allocation of pro nparative incom 31-3-200 ales) 500000 240000	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	0 0 0 0 0 0 0 0 0 0 0 0 0 0	ment. payable as follows: r share Application Rs 3 per share. tts. Out of these shares 2500 shares tively. Interest on capital is agreed or to calculation of interest on b be made in respect of manager's

				Т	est paper-2				
1	Amit and	l Vijay started	l a partnersh	ip business on 1 st Jan. 20	006. Their c	apital contributions were Rs 200000 and Rs 150000			
	respectively. The partnership deed provides inter alias that:								
	a) Interest in capital at 10% p.a.								
	b) Amit get a salary of Rs 2000 p.m. and Vijay Rs 3000 p.m.								
	c) Profits are to be shared in the ratio of 3:2.								
	The profits for the year ended on 31 Dec. 2006 amounted to Rs 216000 before making above appropriations.								
	Interest o	n drawings a	mounted to	Rs 2200 and Rs 2500.Pre	pare profit	and loss appropriation account.			
2	Tara limi	ted invited ap	plication fo	r 100000 equity shares of	f Rs 10 each	issued at 30 % premium payable as follows :			
	Applicati	on Rs 6 per	share (inclu	ding premium)					
	Allotmen	t Rs 5 per sha	are						
	Final call	Rs 2 per sha	re.						
	Applicati	ons were rece	eived for 15	0000 shares. Application	for 10000 s	hares were rejected and pro-rata allotment was made			
				following basis:					
				allotted 60000 shares and	1				
				allotted 40000 shares.					
					res was fail	ed to pay the allotment money and call money.			
						ailed to pay the call money. Their shares were			
L				share as fully paid up. Pa		- • •			
3				* * • •	0	harch 2004 their balance sheet was as follows:			
		Liabilities	0.1	Assets	Amount				
		Creditors		Bank	45000				
		P's capital		Debtors 40000	35000				
				Less prov. 5000					
		Q's capital		Stock	50000				
		R's capital		Building	140000				
		Reserve		Profit and loss account	10000				
			280000		280000				
	On the ab	ove date R re	etired from t	he firm on the following	terms:				
				ciated by Rs 40000.					
				bts was to be maintained	at 20% on o	lebtors.			
						Rs 4000 will not be claimed.			
		•	-			s to be treated without opening goodwill account.			
						was to be transferred to his loan account.			
						ded among remaining partners in new profit sharing			
				s to be adjusted through					
				ers' capital account and					
4				Their balance sheet as on					
	LIABIL	ITIES	AMO	UNT ASSETS		AMOUNT			
	Creditors		1000	0 Machinery		20000			
	General I	Reserves	1000	0 Furniture		2500			
	A' Capita	al	2000) Stock		10500			
	B' Capita		1500	0 Debtors		15000			
	C' Capita		500	<u>)</u> Investments		12000			
	-		6000	<u>D</u>		60000			
					ives of the d	eceased partner shall be entitled to :			
	a)	Capital as app	pearing on th	ne last balance sheet.					
1				b p.a up to the date of dea					
				he date of death the basis	of average	profit of last three years.			
	d)	His share in u	undistributed	l profits.					
	e)	Interest on hi	s drawings ι	ip to the date of death wi	ll be charge	d at 10%p.a.			
	Profit of	the last three	years was R	s 65000, Rs 64000 and F	Rs 69000. B	drawings up to the date of death amounted to Rs			
L		epare B's cap							
5	PASS JO	· ·							
			9000,8% d	lebentures of Rs 100 each	n by convert	ing it into equity shares of Rs 50 each issued at 10%			
		discount.			-				
	b)	Issued 5000	6%debentur	es of Rs 100 each @ Rs	95 redeemal	ble @ Rs 105 each.			
L									

		Test p	aper-3		
I Pass j a) b	premium) was paid, have b) Forfeited 700 shares of Rs application money of Rs 20	een forfeited .400 of th 100 each, issued at 309) per share. Out of thes 100 each (Rs 75 called	ese shares were re-iss % premium (payable v e 400 shares were re-i up) issued at discoun	including premium) was called and Rs 6 (inclused as fully paid up for Rs 7. with allotment), on which he had paid only issued as Rs 85 per share as fully paid up. tt of Rs 5 per share on which he had paid only Rs 60 per share.	
		fit & loses in the ratio of	of 3:2:1 .the balance sl	heet of the firm on the date of dissolution was	as
follow					
		MOUNT	ASSSETS	AMOUNT	
	y Creditors	22000	Cash In Hand	21000	
	al Reserves	12000	Debtors	20000	
A	al Accounts :-	70000	Less: Provision	(1000) 19000	
B		50000	Stock	28000	
		50000	Plant and Machi		
C' Ca	pital <u>1</u>	4000	Building	<u>60000</u>	
	-	<u>68000</u>	-	168000	
Plant to Rs		ng was sold for 33200,	Stock was sold for 20	0% less than its book value. Bad Debts amount	ted
Disco expen Prepa	ses of Realization amounted to re necessary Accounts to close	Creditors, .Outstandin o Rs 1200. e the books of Firm. profit and losses in the	ratio of 2:2:1.their bal	ided for amounting to Rs 2500 were also paid. ance sheet as on 31-12-2004 was as follows:	The
		BALANCES			
Liabi		Amount	Assets	Amount	
Credit	tors	80000	Cash Debtors 120	30000 0000	
				(8000) 112000	
Work	men compensation fund		Stock	118000	
	al reserve	20000	Stock	110000	
	als: A 300000		Plant And Machin	nery 150000	
	B 280000		Land and building		
	C 160000	740000	Goodwill	20000	
		<u>840000</u>		<u>840000</u>	
Buildi liabili Prepa	ing is to be appreciated by 209 ty of Rs 5000 for outstanding re Revaluation Account, Capit	6 and machinery depre expenses has been omi als Account And Balar	ciated by 10%. Increase tted to be recorded in		
a) b) c) (assur B) Pu: •) Issued 8% debentures @ R ning that nominal value of eac rchased machinery for Rs 540 @ Rs 90 each. @ Rs 100 each.	s 105 each Redeemable s 95 each Redeemable s 100 each Redeemable h debentures was Rs 1 000 payable by issuing	@ Rs 105 each.e @ Rs 110 each.00 each)9% debentures of Rs	100 each as follows: sued @ Rs 45 each (face value Rs 50 each).	
X, Y a 1:1:1. years	& Z are partners sharing profit The partnership deed provides	s that in the event of an e years profits. The pro	y change in profit sha	01-2010 they decided to share profits in the rat aring ratio, the goodwill should be valued at the five years are: 2005-120000; 2006-300000; 200	ree

		Test paper-4	
01	X, Y & Z were partners sharing profits in the		re Rs 200000, Rs 175000 and Rs 350000. The
	deed provided for the following:	I I I I I I I I I I I I I I I I I I I	· · · · · · · · · · · · · · · · · · ·
	• Interest on capital @ 9%p.a.		
	• Salary of Rs 6000 per month to Y.		
	 Interest on drawings @6%p.a. 		
	During the year ended 31-12-2009 the firm e	earned a profit of Rs 170000 Interests	on drawings were Rs 750 Rs 450 and Rs
	1250.Prepare profit and loss appropriation a		on drawings were Ks 750, Ks 450 and Ks
2	X Ltd. Furniture for Rs 99000 from Y Ltd. 7		up of aquity shares of Ps 10 each
2	Pass journal entries for the above transaction		de of equity shares of KS 10 each.
	Shares were issued at 10% premium.	is when.	
	Shares were issued at 10% discount.		
3		Ovialy matic was 1.2 times If closing in	nventory was valued at Rs 72000 calculate the
5	value of current assets and liquid assets.	Quick Tatio was 1.2 times. If closing if	Iventory was valued at Ks 72000 calculate the
1	Prepare a comparative income statement from	m the following information:	
•	Particulars	31-03-2008	31-03-2009
	Revenue from operations	140% of cogs	150% of cogs
	Purchases of stock in trade	150000	250000
	Employees benefit expenses	200000	300000
	Other expenses	10000	15000
	Income tax	40%	40%
-			
5	Tata limited invited application for 75000eq		6 discount payable as follows :
	Application Rs 80 per share; Allotment Rs 6		
	Applications were received for 100000 share		
	-11 - 4 4		
	allotment money by Ravi to whom 1500 sha	res were allotted and his shares were in	mmediately forfeited after allotment.
			mmediately forfeited after allotment. the call money his shares were also forfeited
	Afterwards the final call was made. Vishesh	the holder of 750 shares failed to pay	the call money his shares were also forfeited
	Afterwards the final call was made. Vishesh and all the shares of Ravi and 350 shares we	the holder of 750 shares failed to pay	the call money his shares were also forfeited
	Afterwards the final call was made. Vishesh and all the shares of Ravi and 350 shares we Pass journal.	the holder of 750 shares failed to pay	the call money his shares were also forfeited
	Afterwards the final call was made. Vishesh and all the shares of Ravi and 350 shares we Pass journal. OR	the holder of 750 shares failed to pay the reissued for Rs 180 shares fully paid	the call money his shares were also forfeited 1 up.
	Afterwards the final call was made. Vishesh and all the shares of Ravi and 350 shares we Pass journal. OR XYZ limited invited application for 100000	the holder of 750 shares failed to pay the re reissued for Rs 180 shares fully paid equity shares of Rs 100 each issued at	the call money his shares were also forfeited d up. 20 % premium payable as follows :
	Afterwards the final call was made. Vishesh and all the shares of Ravi and 350 shares we Pass journal. OR XYZ limited invited application for 100000 Application Rs 30 per share (including pres	the holder of 750 shares failed to pay the re reissued for Rs 180 shares fully paid equity shares of Rs 100 each issued at mium of Rs10 per share); Allotment Rs	the call money his shares were also forfeited 1 up.
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5 7 3 9	Afterwards the final call was made. Vishesh and all the shares of Ravi and 350 shares we Pass journal. OR XYZ limited invited application for 100000 Application Rs 30 per share (including pre- share); 1 st call Rs 20 per share and balance of Applications were received for 130000 shares X to who applied for 1800 shares was failed @ Rs 110 per share as fully paid up. Pass journal B & C were partners sharing in the ratio of 3 and C's capital was Rs 90000. Creditors on the balance was Rs 10000. Sundry assets realized Rs 600000 and expent Prepare Realization Account, Cash Account ABC Ltd purchased building worth Rs 1400 liabilities of Rs 100 each at a premium of 1 Zee Ltd purchased an established business at each issued @ Rs 12 each. Pass journal. ABC Ltd issued secured debentures which a charge as they do not allow the company fro debentures. On 31-3-2012 Ekta Ltd took loan of Rs 1000 of Rs 100 each as a collateral security. as per soon as the loan is repaid.	the holder of 750 shares failed to pay the pre reissued for Rs 180 shares fully paid equity shares of Rs 100 each issued at mium of Rs10 per share); Allotment Rs on final call. es. Shares were allotted on pro-rata bass to pay the allotment and calls hence hi urnal 3:1. On 1-03-2007 their firm was dissol that date were Rs 40000 and there was uses on dissolution were Rs 15000 whice and Partner's capital Account. 0000, Machinery worth Rs 120000 and servation of Rs 330000. ABC Ltd paid the 10%. pass journal. t Rs 700000 payable Rs 160000 by bar re secured against the particular tangibor dealing with mortgaged assets. ider 00000 from PNB for which the company r the terms the bank is obliged and bou	the call money his shares were also forfeited 1 up. 20 % premium payable as follows : s 50 per share (including premium of Rs 10per sis to the applicants of 120000 shares. is shares were forfeited and were reissued for lved. On that date B's capital was Rs 120000 balance of Rs 68000 in general reserve. Cash ch was borne by C. stock worth Rs 40000 from BLtd. and took over ne purchase consideration by issuing 10% nd draft and balance by 9% debentures of Rs 10 ble fixed asset. these debentures called fixed ntify the values involved by issuing secured y placed with the bank 12000, 10% debentures as
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7	Afterwards the final call was made. Vishesh and all the shares of Ravi and 350 shares we Pass journal. OR XYZ limited invited application for 100000 Application Rs 30 per share (including pre- share); 1 st call Rs 20 per share and balance of Applications were received for 130000 shares X to who applied for 1800 shares was failed @ Rs 110 per share as fully paid up. Pass journal X to who applied for 1800 shares was failed @ Rs 110 per share as fully paid up. Pass journal B & C were partners sharing in the ratio of 3 and C's capital was Rs 90000. Creditors on to balance was Rs 10000. Sundry assets realized Rs 600000 and expen Prepare Realization Account, Cash Account ABC Ltd purchased building worth Rs 1400 liabilities of Rs 100 each at a premium of 1 Zee Ltd purchased an established business at each issued @ Rs 12 each. Pass journal. ABC Ltd issued secured debentures which a charge as they do not allow the company fro debentures. On 31-3-2012 Ekta Ltd took loan of Rs 1000 of Rs 100 each as a collateral security. as per soon as the loan is repaid. a) Identify the value which according security against the loan.	the holder of 750 shares failed to pay the pre reissued for Rs 180 shares fully paid equity shares of Rs 100 each issued at mium of Rs10 per share); Allotment Rs on final call. es. Shares were allotted on pro-rata bass to pay the allotment and calls hence hi urnal 3:1. On 1-03-2007 their firm was dissol that date were Rs 40000 and there was uses on dissolution were Rs 15000 whice and Partner's capital Account. 0000, Machinery worth Rs 120000 and servation of Rs 330000. ABC Ltd paid the 10%. pass journal. t Rs 700000 payable Rs 160000 by bar re secured against the particular tangibor dealing with mortgaged assets. ider 00000 from PNB for which the company r the terms the bank is obliged and bou	the call money his shares were also forfeited 1 up. 20 % premium payable as follows : s 50 per share (including premium of Rs 10per sis to the applicants of 120000 shares. is shares were forfeited and were reissued for lved. On that date B's capital was Rs 120000 balance of Rs 68000 in general reserve. Cash ch was borne by C. stock worth Rs 40000 from BLtd. and took over ne purchase consideration by issuing 10% nd draft and balance by 9% debentures of Rs 10 le fixed asset. these debentures called fixed ntify the values involved by issuing secured y placed with the bank 12000, 10% debentures as a company for issuing debentures as a collateral

Test	paper-5									
1	a)		sued Rs 2000	000. 8% d	ebentures	on 01-04-2001 a	at a premiu	m of	5%. On 31-03-2006 out of these	Rs 200000.
1	u)								s 100 each issued at par and Rs 5	
									led at premium of 25%. Pass jour	
			on of debent		I				1 5	
	b)	Rohit Lto	d. has a balar	ice of Rs 30	000000 at	the credit of its	profit and I	loss a	ccount. Instead of declaring a div	vidend, it is
									edeemable at 10% premium. pass	
2	A, B &	C were pai	rtners in a fir	m sharing _l	profits in	the ratio of 5:3:2	. On 31-12	-2006	5 their balance sheet was as unde	er:
			Liabilities	Amount	Assets	Amount				
			Creditors	7000	Building	20000				
			Reserves	10000	Machine					
			A capital	30000	Stock	10000				
			B capital	25000	Patents	6000				
			C capital	15000	Debtors	8000				
				07000	Cash	13000				
				87000		87000				
	B died of					executors and th				
	a)								f the previous 5 years which were	e 2001–Rs
	1					2004 –Rs 15000				
	b)					valued at 28000				mital in
	c)		at 10% p.a.	05-06 are 1	aken as n	aving accrued at	the same i	ate as	s the previous year. Interest on ca	apital is
	d)			to be paid	to his eve	ecutors immediat	elv			
	u)					account till the t		death		
		Pass jour	*	count and	enceutor 8			acatil		
3	On 21st	Ű		lanca chao	t of A & D	who are partner	in a firm	aharir	a profits in the ratio of 2.2 was	as follows
	011 5150	Liabil		Amc		sets	Amou		ng profits in the ratio of 3:2 was	as follows.
			capital	1000			10000	n		
		B's ca		8000		nd & building	8000			
		Reser		1500		btors 1200				
		Reser	ves	1500		ss provision 100				
		Work	men comp. f	und 5000			12000			
		Credi	_	1200			9000			
				5000			50000			
	They ag	reed to ad	lmit C into p	artnership	for 1/5 sh	are of profits on	the followi	ing ter	rms:	
	•					reased by Rs 200		-		
	•					ncreased to 1800				
	•		e of stock wo							
	•	The liabi	ility against v	vorkmen co	ompensati	ion fund is deterr	nined at 20	000.		
	•	C brough	nt in as his sh	are of good	lwill Rs 1	0000 in cash.				
					e his capi	tal equal to 20%	of the tota	l capi	tal of the new firm, after the abo	ve revaluation
			re carried ou							
	Prepare	revaluatio	on account, p	artner's cap	oital acco	unt and the balan	ce sheet of	f the f	irm after C's admission.	
~	F 11 ·			11 0		C 373777 1 - 1	21.2.201	1	1 21 2 2012	<u>_</u>
5	Followi	ng inform	ation is avail	able from t	ne books	of XYZ Ltd as o	n 51-3-201	1 and	1 51-3-2012	
		Particula	ma		31-3-20	11		21 3	3-2012	
			rs from operatio	me	100000				0000	
			venue from c			revenue from sal	00		6 of revenue from sales	
			inventory	perations		cost of revenue f			of cost of revenue from sales	
		Other inco				revenue from sal			6 of revenue from sales	
			es benefits ex	nenses		revenue from sal			6 of revenue from sales	
1		Employee	-s ochents ex	penses	10/0 01	ievenue ironi sal		13%		
	Tax rate	e is 50%.								
			to prepare co	mparative	income st	atement for the v	ear ended	on 31	-3-2011 and 2012.	
	- 50 m	- equireu	propule e0				ended			
6	Sara lin	nited invit	ted applicatio	on for 1000	00 equitv	shares of Rs 20 d	each issued	1 @ R	As 24 each payable as follows :	
1						f Rs 2per share)				
1						of Rs 2 per share))			
	First cal	l Rs 4 per	share. And b	balance who	enever ree	quired.				
						plication for 1000	00 shares w	vere re	ejected and pro-rata allotment wa	as made to the
			ints on the fo							
	Applica	nts for 80	000 shares w	ere allotted	60000 sl	nares and				

	Applicant	s for 60000 shares were allotte	d 40000 sl	nares.					
	X who belonged to first category and was allotted 1500 shares was failed to pay the allotment money and 1 st call therefore his								
	shares were forfeited.								
	Y who belonged to second category and was allotted 1200 shares paid all the money on his shares along with allotment.								
	Pass journal.								
7	X,Y & Z are partners sharing profits in the ratio of 5:4:3. They decided to share future profits equal proportion and for the								
		oodwill of the firm is valued at							
8	P,Q & R are parters sharing profits in the ratio of 5:3:2. Q decided to take retirement. P & R decided to share future profits in the								
-	ratio of 1:1. goodwill on the date of retierement is valued at Rs 120000. pass journal.								
9						or 1/5 share who bring Rs 30000 as his share of			
10						re future profits in the ratio of 5:3:2. Pass journal.			
10						or 1/5 share who bring Rs 80000 as his share of			
11		d Rs 30000 as his share of good				an as a new partner. Ram surrender 1/3 of his share			
11		surrender $1/4$ of his share in f							
12						ach. these shares were reissue @ Rs 14 each			
12	As fully p		ne non pag	finent of final ca	$1101 \text{ K}_3 + 0$	ach, these shares were reissue e Ks 14 each			
13			at 10% dis	scount) due to th	e non navm	hent of final call of Rs 4 each. Out of these 400			
10		re reissue @ Rs 15 each as ful			e non pujn				
14					s 12 was pa	aid. Of these 400 shares were reissue @ Rs 35 each			
		d up. Pass journal.		j	1				
			8800000,	7% debentures i	nto equity s	shares of Rs 20 each issued at a premium of Rs 2 per			
	share. pas	s journal.							
16			% debentu	ares due for rede	mption. on	the date the DRR account show a balance of Rs			
	1	bass journal.							
17		heet of X,Y & Z who share pro				2011 was as follows:			
		Liabilities	Amount	Assets	Amount				
		Creditors	21000	Building	100000				
		General reserve	20000	Machinery	50000				
		Provision for doubtful debts	1000	Debtors	20000				
		A,s capital	80000	Stock	18000	-			
		B's capital	40000	Cash in hand	14000	-			
		C's capital	40000			-			
	0 1 1		202000		202000]			
		te B decided to retire on the fol	lowing ter	·ms:					
		is appreciated by 20%. y to be depreciated by 20%.							
		for doubtful debts to be increased	sed to 15%	of debtors					
		of the firm is valued at Rs 720		of debtors.					
		d Rs 10000 in cash and balance		o his loan accou	nt carry in	terest @10% p.a.			
	Pass journ				,				
18			Stock in th	e beginning was	Rs 20000	less than stock at the end. Sales Rs 600000. Gross			
		o 25%. Current liabilities Rs 60							
19	State with	reason whether the withdraw	of cash fro	m bank for offic	e use will r	result into inflow, outflow or no flow of cash.			
20	Give any	one difference between dissolu	tion of firm	m and reconstitu	tion of firm	L.			
21		meaning of 'Registered Capital		pany.					
22	Why do v	ve prepare cash flow statement.							

				Test Paper-	6	
	Following is t	he balance shee	t of D,G &	T on 28-2-2002:		
		Liabilities	Amount	Assets	Amount	
		Creditors	50000	Bank	20000	
		Bills payable	10000	Debtors	30000	-
		G's loan	8000	Stock	20000	-
		R's loan	12000	Furniture	15000	
		Reserve	20000	Land and building	245000	-
		D's capital	100000	G's capital	20000	-
		T's capital	150000	G s capital	20000	-
		1 s capital	350000		350000	-
	The fame was	diagolyzadi an th		a on the fellowing to		
				e on the following ter		discount
				bills payable were pa		
				furniture was sold to	0 IN 10F 120	
		was sold for 28		t		
		paid by cheque			we of Do 1	2000. The relievence surrounder of the serve value
						0000. The policy was surrender at the same value.
	*			t and capital accounts		
						28 th Feb. 2001 B retired. On the date of his
		balance in his c	capital acco	unt was Rs 35000. Th	ne other ass	ets and liabilities of the firm on the date were as
	follows:					
						and investment 30000.
				artners on the retirem	ent of B'S.	
		preciated by 20				
		preciated by 109				
	A provision of	5% on debtors	to be create	ed for doubtful debts.		
	Stock was to b	e valued at 180	00 and inve	estment at 35000.		
	An old photoc	opier previously	y written of	f was sold for Rs 200	0.	
	Partner had to	pay 5000 to the	e family of a	an employee who die	d in an acci	dent. B was paid 7500 in cash and the balance in
	three equal ye	arly installment	s with inter	est @10%p.a. starting	g from 1-4-	2001.
	Pass the neces	sary journal ent	ries to reco	rd the above adjustme	ents; prepa	re revaluation account and B's loan account till it is
	finally paid T	he firm closes i	ts books on	31st march every year	ar	
						ear and capital employed in the business by the firm
	is 35 the p	0000. The rate of	of interest e ated to be 8	xpected from capital 000 for the year. You	invested in	this class of business is 12%. The remuneration of ed to find out the value of goodwill on the bases of
					1 R wante	d that he should share equally in profits with P & Q.
						pplicable retrospectively for the last three years.
						three years were Rs 80000, Rs 67000 and Rs 75000.
						unce years were its 50000, its 07000 and its 75000.
				of journal entry. Give		ney admit C into partnership, C paying a premium
_						re future profits in the ratio of 3:3:2. Give journal.
			operating a	ctivities from the foll	owing info	
	Profits for the					50000
		neral reserve du		11		10000
		provided during	the year			20000
	Profits on sale					5000
	Loss on sale o		CC 1 .			10000
		apenses written	off during t		.	10000
	Particulars			31-03-2003	31-03-	
	Debtors			10000	1500	
	Bills receivab	es		7000	500	
				15000	1800	
	Stock			2000	3000	
	Prepaid expen	ses		2000		
	Prepaid expen Creditors	ses		20000	18000)
	Prepaid expen Creditors Bills payable			20000 15000	18000 25000)
	Prepaid expen Creditors			20000	18000)
	Prepaid expen Creditors Bills payable			20000 15000	18000 25000)
	Prepaid expen Creditors Bills payable Outstanding e	xpenses.		20000 15000 3000	18000 25000 4000)
	Prepaid expen Creditors Bills payable Outstanding e	xpenses.	application	20000 15000 3000	18000 25000 4000)
	Prepaid expen Creditors Bills payable Outstanding e a) XYZ	xpenses. limited invited		20000 15000 3000	18000 25000 4000 rres of Rs 1)
	Prepaid expen Creditors Bills payable Outstanding e a) XYZ Appl	xpenses. limited invited ication Rs 4 per	share and	20000 15000 3000 for 18000 equity sha palance on allotment.	18000 25000 4000)
	Prepaid expen Creditors Bills payable Outstanding e a) XYZ Appl Appl	xpenses. limited invited ication Rs 4 per ications were re	share and ceived for 2	20000 15000 3000 for 18000 equity sha palance on allotment. 27000 shares. Shares	18000 25000 4000 rres of Rs 1 were allott)) 0 each issued at 10 % discount payable as follows :

Sa	om the given information of the given information of the given information of the given by the g				lue of closing sto	ck. Closing sto	ck ws 20% of
	les.						
	were partners sharing		atio of 3;4:	5. Their fixed cap	itals were 40000	0;500000 and 6	600000
· ·	y. The deed provided						
	terest on capital @69						
	lary to N 30000 p.a.						
	terest on drawings @ year the firm earned		70000 I v	withdraw 10000 or	n 1 4 2008 M w	ithdraw De 120	00 on 30 00 2008
and N with	drew 15000 on 31-12	a profit of Ks 2 2-2008	70000. L V	villatew 10000 0	11 1-4-2008, IVI W	lulurew KS 120	00 011 30-09-2000
	ofit and loss appropria		n 31-03-20	09.			
· · ·	tners sharing profits				31 st march 2003	stood as follow	s:
	8 F8	Liabilities	Amount	Assets	Amount		
		Bills payable	12000	Building	21000		
		Creditors	14000	Cash	12000		
		Reserves	1200	Bank	13700		
		A's capital	20000	Debtors	12000		
		B's capital	12000	Bills receivables			
		C's capital	8000	Stock	1750		
				Investment	13250		
			78000		78000		
	Oth June 2003 and a				her executors are	entitled to be p	aid as under:
	e capital balance alo		t @ 10%p.a	a.			
	are in general reserv						
• Sh	are in profits fill date	a ot death on the					A AAAA F
- f					eriod. Sales for th	e period were 1	20000. The rate
	profit during the pas	st three year had	been 10%	on sales.		-	
• Go	profit during the pas bodwill is to be calcu	t three year had lated by taking	been 10% twice the a	on sales.	of the last three y	-	
• Go yea	profit during the pas bodwill is to be calcu ars were: 2000-2001	t three year had lated by taking Rs 12000; 200	been 10% twice the a 1-2002 Rs	on sales. amount of profits 15000 and 2002-2	of the last three y	-	
 Go yea Pro 	profit during the pas bodwill is to be calcu ars were: 2000-2001 epare B's capital acc	t three year had lated by taking Rs 12000; 200	been 10% twice the a 1-2002 Rs	on sales. amount of profits 15000 and 2002-2	of the last three y	-	
 Go yes Pro Pa 	profit during the pas podwill is to be calcu ars were: 2000-2001 epare B's capital acc ss journal also.	at three year had alated by taking Rs 12000; 200 count and her ex	been 10% twice the a 1-2002 Rs ecutors acc	on sales. amount of profits 15000 and 2002-2 count.	of the last three y 2003 Rs 11000.	-	
 Go yes Pro Pa 	profit during the pas bodwill is to be calcu ars were: 2000-2001 epare B's capital acc	at three year had alated by taking Rs 12000; 200 count and her ex	been 10% twice the a 1-2002 Rs ecutors acc	on sales. amount of profits 15000 and 2002-2 count.	of the last three y 2003 Rs 11000. 012:	-	
 Go yes Pro Pa 	profit during the pas podwill is to be calcu ars were: 2000-2001 epare B's capital acc iss journal also. is the Balance sheet of Particulars I. EQUITY AND I	at three year had ilated by taking Rs 12000; 200 count and her ex of XYZ. Ltd .as	been 10% twice the a 1-2002 Rs ecutors acc	on sales. amount of profits 15000 and 2002-2 count. 2011 and 31-03-20	of the last three y 2003 Rs 11000. 012:	rears. The profit	
 Go yes Pro Pa 	profit during the pas podwill is to be calcu ars were: 2000-2001 epare B's capital acc iss journal also. is the Balance sheet of Particulars I. EQUITY AND I 1) SHAREHOL	at three year had ilated by taking Rs 12000; 200 count and her ex of XYZ. Ltd .as LIABILITIES LDERS FUNDS	been 10% twice the a 1-2002 Rs ecutors acc	on sales. amount of profits 15000 and 2002-2 count. 2011 and 31-03-20	of the last three y 2003 Rs 11000. 012:	rears. The profit	
 Go yes Pro Pa 	profit during the pas podwill is to be calcu ars were: 2000-2001 epare B's capital acc is journal also. is the Balance sheet of Particulars I. EQUITY AND I 1) SHAREHOI SHARE CAPITAL	at three year had ilated by taking Rs 12000; 200 count and her ex of XYZ. Ltd .as LIABILITIES LDERS FUNDS	been 10% twice the a 1-2002 Rs ecutors acc on 31-03-2	on sales. amount of profits 15000 and 2002-2 count. 2011 and 31-03-2 Note No.	of the last three y 2003 Rs 11000. 012: 31-03-2012 700000	rears. The profit	
 Go yes Pro Pa 	profit during the pas podwill is to be calcu ars were: 2000-2001 epare B's capital acc iss journal also. is the Balance sheet of Particulars I. EQUITY AND I 1) SHAREHOL	at three year had ilated by taking Rs 12000; 200 count and her ex of XYZ. Ltd .as LIABILITIES LDERS FUNDS	been 10% twice the a 1-2002 Rs ecutors acc on 31-03-2	on sales. amount of profits 15000 and 2002-2 count. 2011 and 31-03-2 Note No.	of the last three y 2003 Rs 11000. 012: . 31-03-2012	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
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 Goven Provide the second s	profit during the pas podwill is to be calcu ars were: 2000-2001 epare B's capital acc iss journal also. is the Balance sheet of Particulars I. EQUITY AND I 1) SHAREHOL SHARE CAPITAL RESERVE AND S 2) NON- CURRET 3) CURRENT TRADE PA TOTAL II. ASSETS NON- CURRENT FIXED ASSETS (1 CURRENT ASSE INVENTORIES TRADE RECEIVA CASH AND CASH	at three year had ilated by taking Rs 12000; 200 count and her ex of XYZ. Ltd .as LIABILITIES LDERS FUNDS URPLUS (PROF NT LIABILITIES AYABLES ASSETS FANGIBLE ASS) TS	twice the a 1-2002 Rs ecutors acc on 31-03-2 IT & LOSS ES (GS	on sales. amount of profits 15000 and 2002-2 count. 2011 and 31-03-2 Note No.	of the last three y 2003 Rs 11000. 012: 31-03-2012 700000 200000 300000 1230000 1100000 70000 32000 28000	200000 200000 200000 200000 200000 200000 200000 200000 200000 200000 200000 200000 200000 200000 200000 200000 200000 200000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 200000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 20000 2000	

				Tes	t paper-7		
1			are partners sharing equally from Moha				Karan for 1/5 th share in the profits of the haring ratio.
	• R&T a share in	re partners fayour of S	sharing profits in th S. find the new profi	e ratio of 3: t sharing rat	2. S joins the fi	rm. R surren	der 1/4 th of his share and T 1/5 th of his
			-	-		hev admit N	for 3/4 th share of profits, which he takes
			^{7th} from M. calcula			ney admit iv	for 5, 1 shale of profiles, which he takes
					•	ratio of 3:2	From 1 st April 2006 they decided to
			or this purpose the g				
2	A, B &C are part	ners in a fir					nd Rs 25000 respectively. As per the
	provisions of the		1 15 5000				
			a salary of Rs 5000 p				
			led to interest on cap hared in the ratio of				
						without provi	ding for the above terms.
	Pass an adjusting	entry to re	ctify the above error	r.		-	
3					3:2. Their bala		on 31-12-2004 stood as under:
	Liabili		Amount	Assets		Amount	_
	A's ca B's ca		35000 30000	Machinery Furniture	r	33000 15000	_
		al reserve	10000	Investmen	t	20000	_
	Bank 1		9000	Stock	·	23000	-
	Credite	ors	36000		19000		
				Less prov.	2000	17000	
			120000	Cash		12000	
			120000 to partnership for 1/4	41-		120000	
	 Debtors An outst Half of t Partners 	are all goo anding bill he investm agreed to s	portionate to his sh d. Depreciate stock for repair Rs 1000 ent was to be taken share future profits i partners capital acc	by5% & fur will be brou over by A & n the ratio c	niture by 10%. ght in books. b B in their pro f 3:3:2.		
4	<u>^</u>		<u>^</u>			eet as on 31 ^s	^{it} December 2004 is as under.
	Liabilities	Amount	Assets	Amount			
	Creditors	30000	Cash	18000			
	Bills payable	16000	Debtors 25000 Less prov. 3000	22000			
	General reserve	12000	Stock	18000			
	A's capital B's capital	40000 40000	Furniture Machinery	30000 80000			
	C's capital	30000	Goodwill	60000			
		168000		168000			
	Provisio	n for doubt	5 on the following t ful debts will be rai	sed by Rs 10			
			ciated by 10-% and ding claim for dama			he provided	for in the books
			ritten back by 6000.			be provided	tor in the books.
			m is valued at Rs 24		ne is not to be	shown in the	books.
							n proportion to their profit sharing ratio of
	3:2.						
~			, partner's capital ac				
5							at a premium of Rs 3 per share. The whole shares and allotment was made on prorate
			entries in the books			d by 50000 s	shares and another was made on prorate
						sum of Rs 75	5000 was paid by means of a bank drafts
	and for t	he balance	due Rohit Ltd. Issu	ed equity sh			nium of 10%. Journalise the above
			books of a company		1	-0.1	· (D 10 ·
							premium of Rs 10 per share. The amount
			application Rs 30 p ed. Prorate allotment				ace on allotment. Applications for 50000
							re his shares were forfeited and reissued @

Rs 45 per share as fully paid up. Pass journa	1.			
a) Preeti, Nisha and Mona share profits in the r 106000 respectively. These profits were by a error. Give the necessary journal entry for th	mistake share			
Following is the Balance sheet of XYZ. Ltd .as of		11 and 31_03_2	012	
Particulars	Note No.	31-03-2012	31-03-2011	7
I. EQUITY AND LIABILITIES	note no.	51-05-2012	51-05-2011	_
1) SHAREHOLDERS FUNDS		700000	600000	
SHARE CAPITAL		700000 200000	110000	
RESERVE AND SURPLUS(PROFIT & LOSS BAL.)		200000	110000	
 2) NON- CURRENT LIABILITIES LONG TERM BORROWINGS(12% debentures) 3) CURRENT LIABILITIES 		300000	200000	
TRADE PAYABLES		20000	25000	
		30000	25000	
TOTAL		1230000	935000	
II. ASSETS				
NON- CURRENT ASSETS FIXED ASSETS (TANGIBLE ASSETS)				
FIAED ASSETS (TANOIBLE ASSETS)		1100000	800000	
CURRENT ASSETS		70000	60000	
INVENTORIES		32000	40000	
TRADE RECEIVABLES		2800	35000	
CASH AND CASH EQUIVALENTS TOTAL		1230000	935000	
During the year fixed asset include machinery co at a loss of Rs 12000. Depreciation charged on fixed assets amounted I Prepare cash flow statement.S.	•	000 accumulate	d depreciation	charged Rs 20000 was sol
A Ltd. has an authorized capital of Rs 2, 00,000 divid	led into share	es of Rs 10 each	Of these 6000	shares were issued as fully na
in payment of building purchased from B Ltd.8,000 s				
share was called up payable as Rs 2 on application, R				
received in respect of these shares were as follows:-				
On 6,000 Shares Full amounts called				
On 1,250 Shares Rs 4 per share				
On 500 Shares Rs 3 per share				
On 250 Shares Rs 2 per share	hon D - 4	ahana bed 1	and d	
The directors forfeited the 750 shares, on which less t Requirement: Give Journal Entries and show the above	ve transaction	ns in company's t	balance sheet.(in	
Raj ltd had a profit of Rs 2750000 for the year ended Depreciation on building depreciation on plant Goodwill write off Rs 20000 Loss on sale of machinery Rs 12000 Profit on sale of investment Rs 5000	on 31 st marc	ch 2009 after cons	sidering the follo	owing :
Following was the position of current assets and current Stock	ent liabilities	: 31-03-2009 Rs 50000		3-2008 Rs 87000
Bills receivables		Rs 80000		Rs 60000
Notes payable		Rs 40000		Rs 92000
Bank overdraft		Rs 100000		Rs 58000
Outstanding salary		Rs 150000)	Rs 67000
Provision for doubtful debts		Rs 5000		Rs 7000
You are required to calculate cash flow from operating	ng activity.			

Revenue from operations (Sales) 300000 400000 Cost of material consumed 60% of sales 50% of sales Employees benefit expenses 20% of gross profit 10% of gross profit 10/0wing is the Balance sheet of XYZ. Ltd.as on 31-03-2011 and 31-03-2012 50% 50% Following is the Balance sheet of XYZ. Ltd.as on 31-03-2011 and 31-03-2012 \$1-03-2012 \$1-03-2011 I EQUITY AND LLABILITIES Note No. \$1-03-2012 \$1-03-2011 I SHARE CAPITAL 700000 600000 2) NON- CURRENT LIABILITIES 300000 200000 1.0NG TERN BORROWINGS 300000 200000 1.0NG TERN BORROWINGS 300000 200000 1.0NG CURRENT ASSETS 1100000 800000 CURRENT ASSETS 1100000 800000 NON- CURRENT ASSETS 1100000 800000 IRADE PAYABLES 700000 600000 NON- CURRENT ASSETS 1100000 800000 INVENTORIES 700000 600000 IRADE RECEIVABLES 320000 30000 INTADE RECEIVABLES 70000 600000 IRADE RECEIVABLES 70000 600000 INTADE RECEIVABLES 70000 60000 INTADE RECEIVABLES 20000 <td< th=""><th></th><th>-</th><th></th><th></th><th>•</th><th></th><th>t march 2009</th></td<>		-			•		t march 2009		
Employees benefit expenses 20% of gross profit 10% of gross profit Income tax 50% 50% Following is the Balance sheet of XYZ. Ltd. as on 31-03-2011 and 31-03-2012: 31-03-2012 31-03-2011 I EQUITY AND LLABILITIES Note No. 31-03-2012 31-03-2011 I EQUITY AND LLABILITIES 700000 600000 J SHARE CAPITAL 700000 600000 RESERVE AND SURPLUS(PROFIT & LOSS BAL.) 200000 110000 J ONG TERM BOROWINGS 300000 200000 J OURRENT LLABILITIES 300000 250000 TOTAL II. ASSETS 100000 800000 KNON- CURRENT ASSETS 70000 600000 CURRENT ASSETS 70000 60000 CASH AND CASH EQUIVALENTS 28000 350000 TOTAL 1230000 935000 During the year amounted to R\$ 20000. 28000 prepare cash flow statement. 24000 Gondwill of the firm or 1/5 th share in the profits. Neelam is admitted into the firm or 1/5 th share in the profi							300000		
Income tax 50% 50% Following is the Balance sheet of XYZ Ltd. as on 31-03-2011 and 31-03-2012: #articulars Note No. 31-03-2012 31-03-2011 Full Following is the Balance sheet of XYZ Ltd. as on 31-03-2011 Note No. 31-03-2012 31-03-2011 Full Full CUTYA ND LIABILITTES 10 SHAREHOLDERS FUNDS 700000 600000 SIARE CAPTTAL 700000 600000 200000 110000 2) NON CURRENT LIABILITIES 30000 200000 10000 TRADE PAYABLES 30000 25000 10000 UTAL 1230000 935000 200000 CURRENT ASSETS 1100000 800000 25000 NON CURRENT ASSETS 1100000 800000 235000 CASH AND CASH EQUIVALENTS 23000 430000 235000 CASH AND CASH EQUIVALENTS 23000 40000 235000 Additional information: 20000. 230000 235000 During the year a piece of machinery of the book value of Rs 80000 was sold for Rs 65000. Depreciation provided on tangibla asesets during the year amounted to Rs 20000.									
Following is the Balance sheet of XYZ. Ltd. as on 31-03-2011 and 31-03-2012: Particulars Note No. \$1-03-2012 \$1-03-2011 I EQUITY AND LIABILITIES Note No. \$1-03-2012 \$1-03-2011 I) SHARE CAPITAL 700000 600000 RESERVE AND SURPLUS(PROFIT & LOSS BAL.) 200000 \$110000 2) NON- CURRENT LIABILITIES 30000 200000 TRADE PAYABLES 30000 \$20000 TOTAL 1230000 935000 NON- CURRENT ASSETS \$10000 \$60000 FIXED ASSETS (TAN GIBLE ASSETS) \$100000 \$60000 INVENTORIES 70000 \$60000 TOTAL \$1230000 935000 Ouring the year a piece of machinery of the book value of Rs 80000 was sold for Rs 65000. Depreciation provided on tangibl assets during the year a mounted to Rs 200000. prepare cash flow statement. \$20000 \$1230000 \$35000 Usha and Asha are partners in a firm sharing profits in the ratio of 3:2. Their balance sheet on 31 ^{SI} march 2003 was as follow \$1230000 Liabilities \$10000 Less provision 48000 \$25000 Icsha capital \$10000 Less provision 48000 \$25000			expenses			20%		10%of	
Particulars Note No. B1-03-2012 31-03-2011 I EQUITY AND LIABILITIES 1) SHAREHOLDERS FUNDS 700000 600000 SHARE CAPITAL 700000 600000 200000 110000 2) NON- CURRENT LIABILITIES 300000 200000 110000 3) CURRENT LIABILITIES 300000 25000 TRADE PAYABLES 300000 25000 TOTAL 1230000 935000 I. ASSETS 1100000 800000 CURRENT ASSETS 1100000 800000 CURRENT ASSETS 1100000 800000 INVENTORIES 70000 60000 TRADE RECEIVABLES 70000 60000 CASH AND CASH EQUIVALENTS 28000 35000 INTOTAL 28000 35000 During the year a piece of machinery of the book value of Rs 80000 was sold for Rs 65000. Depreciation provided on tangibl asets during the year anounted to Rs 200000. prepare cash flow statement. Usha and Asha are partners in a firm sharing profits in the ratio of 3:2. Their balance sheet on 31 st march 2003 was as follow Liabilities Amount							50%		50%
I. EQUITY AND LIABILITIES 700000 600000 SHARE CAPTAL 700000 600000 RESERVE AND SURPLUS(PROFIT & LOSS BAL.) 200000 110000 2) NON - CURRENT LIABILITIES 300000 200000 3) CURRENT LIABILITIES 300000 200000 TRADE PAYABLES 300000 25000 TOTAL 1230000 935000 IL ASSETS 1100000 800000 CURRENT ASSETS 1100000 800000 TOTAL 28000 35000 During the year apicce of machinery of the book value of Rs 80000 was sold for Rs 65000. Depreciation provided on tangibl asets during the year amounted to Rs 200000. prepare cash flow statement. 2130000 Usha and Asha are partners in a firm sharing profits in the ratio of 3:2. Their balance sheet on 31 st march 2003 was as follow Liabilities Amount <	Followi	ng is the Ba	alance she	eet of XYZ. Ltd .as on I	31-03-2011 and	31-03-2012:			
1) SHAREHOLDERS FUNDS 700000 600000 RESERVE AND SURPLUS(PROFIT & LOSS BAL.) 200000 110000 2) NON- CURRENT LIABILITIES 300000 200000 TRADE PAYABLES 300000 25000 TOTAL 1230000 935000 NON- CURRENT ASSETS 110000 800000 FIXED ASSETS (TANGIBLE ASSETS) 110000 800000 CURRENT ASSETS 70000 60000 TRADE RECEIVABLES 70000 60000 CASH AND CASH EQUIVALENTS 28000 935000 Additional information: 28000 935000 During the year a piece of machinery of the book value of Rs 80000 was sold for Rs 65000. Depreciation provided on tangibl assets during the year amounted to Rs 20000. prepare cash flow statement. 1230000 935000 Usha and Asha are partners in a firm sharing profits in the ratio of 3:2. Their balance sheet on 31 st march 2003 was as follow Liabilities Amount Liabilities Amount 7400 Asha capital 48000 42000 General reserve 18000 125000 Neelam to bring Rs 30000 as her capital and her goodwill in cash subject to the following terms. 6000 wilding						Note No.	31-03-2012	31-03-2011	
SHARE CAPITAL RESERVE AND SURPLUS(PROFIT & LOSS BAL.) 2) NON- CURRENT LIABILITIES LONG TERM BORROWINGS 3) CURRENT LIABILITIES TRADE PAYABLES 200000 110000 3) CURRENT LIABILITIES TRADE PAYABLES 300000 250000 TOTAL 1230000 935000 H. ASSETS NON- CURRENT ASSETS 100000 600000 CURRENT ASSETS 1100000 800000 CURRENT ASSETS 1100000 800000 CURRENT ASSETS 100000 60000 TRADE RECEIVABLES 70000 60000 CASH AND CASH EQUIVALENTS 28000 35000 TOTAL 28000 35000 Correst of momente of the book value of Rs 80000 was sold for Rs 65000. Depreciation provided on tangiblicasets during the year anionted to Rs 20000. prepare cash flow statement. 27000 Cash and Asha are partners in a firm sharing profits in the ratio of 3:2. Their balance sheet on 31 st march 2003 was as follow Liabilities Amount Assets Creditors 27000 Cash Bills payable 50000 Bills payable Stock to be reduced by 10% and provision for doubful debts be reduced by Rs 2400. Stock to be reduced by 10% and provision for doubful debts be reduced by Rs 2400. Prepare revaluation account, partners' capital account and the balance sheet of the rew firm. • There was a claim against the firm for damages amounting tor									
RESERVE AND SURPLUS(PROFIT & LOSS BAL.) 200000 110000 2) NON- CURRENT LIABILITIES 300000 200000 3) CURRENT LIABILITIES 300000 200000 TRADE PAYABLES 300000 935000 TOTAL 1230000 935000 IL ASSETS 1100000 800000 CURRENT ASSETS 1100000 800000 CURRENT ASSETS 70000 60000 CASH AND CASH EQUIVALENTS 220000 935000 Additional information: 220000 935000 During the year a piece of machinery of the book value of Rs 80000 was sold for Rs 65000. Depreciation provided on tangibl assets during the year a mounted to Rs 20000. 220000 prepare cash flow statement. 44000 32000 Liabilities Amount 220000 Creditors 27000 Cash 42000 General reserve 18000 Patent 7400 Asha capital 40000 125000 125000 Bills payable 5000 Stock 30000 Usha and Asha are partners in a firm sharing profits. Neelam to bring Rs 30000 as her capital and here goodwill in cash subject to the following terms.							700000	600000	
2) NON-CURRENT LIABILITIES 300000 200000 3) CURRENT LIABILITIES 300000 25000 TRADE PAYABLES 300000 25000 TOTAL 1230000 935000 H. ASSETS 10000 800000 CURRENT ASSETS 1100000 800000 CURRENT ASSETS 1100000 800000 CURRENT ASSETS 70000 60000 TRADE RECEIVABLES 32000 35000 TOTAL 230000 935000 Additional information: 23000 35000 During the year apiece of machinery of the book value of Rs 80000 was sold for Rs 65000. Depreciation provided on tangibl assets during the year amounted to Rs 200000. prepare cash flow statement. Usha and Asha are partners in a firm sharing profits in the ratio of 3:2. Their balance sheet on 31 st march 2003 was as follow Liabilities Liabilities Amount Assets Amount Creditors 27000 Cash 24000 General reserve 18000 Bitls payable 5000 Stock 30000 Iccs provision 4800 125000 Isha capital 40000 Basapital 14000					& LOSS BAL.)				
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outou. Determine the amount that should be created to K in respect to his share of good with.	Bills pa Usha ca Asha ca Neelam Neelam • • Prepare	apital apital apital is admitted to bring Rs Goodwill Stock to b Patent are There was revaluation P, R & S a death of a	40000 35000 125000 I into the s 30000 a of the firm e reduced valueless a claim a n account are in partne	Patent Building firm for 1/5 th share in t s her capital and her go m is valued at Rs 50000 l by 10% and provision s. against the firm for dan , partners' capital accou tnership sharing profits r, his share of goodwill	30000 7400 20000 125000 the profits. odwill in cash s 0. for doubtful de mages amounting int and the balar in the ratio of 4	bts be reduce g to Rs 2000. ace sheet of t :3:1. It is pro-	ed by Rs 2400. The claim has a he new firm. wided that in the	now been accep e partnership de	ed that, on the
	Bills pa Usha ca Asha ca Neelam Neelam • • Prepare	apital apital is admitted to bring Rs Goodwill Stock to b Patent are There was revaluation P, R & S a death of an previous f R dies on	40000 35000 125000 1 into the s 30000 a of the firm re reduced valueless a claim a a ccount are in part ny partne four comp 1 st Jan 20	Patent Building firm for 1/5 th share in t s her capital and her go m is valued at Rs 50000 d by 10% and provision s. against the firm for dan , partners' capital accou tnership sharing profits r, his share of goodwill bleted years. 005. The firms' profits	30000 7400 20000 125000 the profits. odwill in cash s b. for doubtful de mages amounting int and the balar in the ratio of 4 is to be calcula for the last four	bts be reduce g to Rs 2000. ace sheet of t :3:1. It is pro- ted at the hal years 2001-1	ed by Rs 2400. The claim has the new firm. wided that in the f of the profits c 20000; 2002-80	now been accep e partnership de redited to his ac 0000; 2003-400	ed that, on the counts during
	Bills pa Usha ca Asha ca Neelam Neelam • • Prepare	apital apital apital is admitted to bring Rs Goodwill Stock to b Patent are There was revaluation P, R & S a death of an previous f R dies on 80000. De	40000 35000 125000 1 into the s 30000 a of the firm e reduced valueless a claim a account, are in part ny partne four comp 1st Jan 20 etermine t	Patent Building firm for 1/5 th share in t s her capital and her go m is valued at Rs 50000 d by 10% and provision s. against the firm for dan , partners' capital accou tnership sharing profits r, his share of goodwill bleted years. 005. The firms' profits the amount that should	30000 7400 20000 125000 the profits. odwill in cash s b. for doubtful de mages amounting int and the balar in the ratio of 4 is to be calcula for the last four be credited to R	bts be reduce g to Rs 2000. ace sheet of t :3:1. It is pro- ted at the hal years 2001-1 in respect to	ed by Rs 2400. The claim has the new firm. ovided that in the f of the profits c 20000; 2002-80 his share of goo	now been accep e partnership de redited to his ac 0000; 2003-4000 odwill.	ed that, on the ccounts during 00 and 2004-
• X, Y & Z were partners in firm sharing profits in the ratio of 5:3:2. On 15 th feb.2002 X dies and the new profit sharing ratio of Y & Z was equal. On X death the goodwill of the firm was valued at Rs 50000.	Bills pa Usha ca Asha ca Neelam Neelam • • Prepare	apital apital apital a is admitted to bring Rs Goodwill Stock to b Patent are There was revaluation P, R & S a death of an previous f R dies on 80000. De X, Y & Z	40000 35000 125000 1 into the s 30000 a of the firm e reduced valueless a claim a account are in partne four comp 1st Jan 20 etermine t	Patent Building firm for 1/5 th share in t s her capital and her go m is valued at Rs 50000 d by 10% and provision s. against the firm for dan , partners' capital accou- tnership sharing profits r, his share of goodwill oleted years. 005. The firms' profits the amount that should tners in firm sharing pro-	30000 7400 20000 125000 the profits. odwill in cash s odwill in cash s of doubtful de nages amounting int and the balar in the ratio of 4 is to be calcula for the last four be credited to R	bts be reduce g to Rs 2000. ice sheet of t :3:1. It is pro- ted at the hal years 2001-1 in respect to of 5:3:2. On	ed by Rs 2400. The claim has n he new firm. wided that in the f of the profits c 20000; 2002-80 his share of goo 15 th feb.2002 2	now been accep e partnership de credited to his ac 0000; 2003-400 odwill. K dies and the n	ed that, on the ccounts during 00 and 2004-

Calculate the gaining ratio and pass necessary journal entry on X death for the treatment of goodwill without opening

	1	
		goodwill account.
5	Rohit a	and Suresh are in partnership, sharing profits in the ratio of 2:3. On march 31 st 2005, they agreed to dissolve the business.
	Pass jou	rnal entries at the time of dissolution to record the following:
	a)	Realization expenses amounted to Rs 2000.
	b)	Deferred revenue advertising expenses appeared at Rs 60000.
	c)	P/L Account on the assets side of the balance sheet was Rs 30000.
	d)	An unrecorded assets of Rs 3000 was taken over by Suresh.
	e)	Liabilities amounting to Rs 24000 already transfer to realization account was settled at Rs 22000.
	f)	Loan to Rohit was adjusted through his capital account Rs 15000.
6	a.	New India forfeited 1000 shares of Rs 10 each issued at 10% discount of. The company had called up only Rs 8 per
-		share. Final call of Rs 2 per share has not been made on these shares. These shares were allotted to Ramu, who did not
		pay the first call of Rs 3 per shares. These shares were reissued at Rs 7 per share as Rs8 paid up.Give journal.
	b.	Forfeited 800 shares of Rs 10 each, (called up only Rs 8 per share). On these shares allotment of Rs 5 per share was not
	0.	paid. Of these 600 shares were reissued at Rs 7 per share as Rs8 paid up. Give journal.
	с.	Z ltd. Invited applications for 40000 shares of Rs 10 each at a premium of Rs 2 per share. The amount payable as
	с.	follows: Applications Rs 6 per share(including premium) and balance on allotment.
		Applications for 50000 shares were received. Prorate allotment was made to all applicants. Ajay to whom 8000 shares
		were allotted failed to pay the allotment money and his shares were forfeited and later on reissue for Rs 70000 as fully
		paid up. Pass journal.
7		
/	a)	X ltd has 80000, 8% debentures of Rs 100 each due for redemption on march 31st 2006. Assume that debentures
	• •	redemption reserve has a balance of Rs 3800000 on that date. Record the necessary journal on redemption.
	b)	A company issued 1000; 15% debentures of Rs 100 each issued at a discount of 5%, redeemable at 10% premium after 5
		years. Give journal on issue and on redemption of debentures.
	c)	Issued 5000, 12% debentures of Rs 100 each redeemable at par.
	d)	Issued 2000, 8% debentures of Rs 100 each at 15% premium, redeemable at par.
	e)	Issued 10000, 10% debentures of Rs 100 each at 6% discount, redeemable at 10% premium.
8		A,B and C are partners in a firm they have omitted interest on capital @ 10% p.a. for three years ended 31 st dec 2008.
		their fixed fixed capitals as on which interest was to be calculated throughout were:
		100000;80000; and 70000. Give the necessary journal entry with working notes.
9	a)	X, Y and Z are the partner sharing profits in the ratio of 5:3:2. On 31 st march 2008 Z decided to take retirement. On the
	<i>a)</i>	same date their books shows a credit balance of reserve and surplus account of Rs 40000 and a debit balance of profit
		and loss account of Rs 10000. On the occasion goodwill of the firm is valued at Rs 60000.Pass journal on Z's retirement.
		and loss account of RS 10000. On the occasion good will of the firm is valued at RS 00000.1 ass journal on Z s retrement.
10	a)	Total sales Rs 600000; gross profit 25% on sales; stock turnover ratio 5times. Closing stock is Rs 12000 more than
10	<i>a)</i>	opening stock. Calculate value of opening and closing stock.
	b)	A business has a current ratio of 3:1 and a quick ratio of 1.8:1. If the working capital is Rs 160000, calculate the amount
	0)	of current assets and stock.
		Calculate the debt equity ratio from the following information: general reserve 160000; 10% debentures 150000; current
	c)	
	(F	liabilities 100000; preliminary expenses 10000 and equity share capital 200000. List any three items each shown in the balance sheet of a company under the headings 'Reserve and Surplus' and
	u)	'Current Liabilities'.
11	Dagaiou	
11		rnal for the following:
	a)	500 shares of Rs 10 each ,issued at a premium of 10 % on which application of Rs 6 (including premium) was only paid,
		have been forfeited .400 of these shares were re-issued as fully paid up for Rs 8.50.
	b)	Forfeited 800 shares of Rs 100 each, issued at 30% premium (payable with allotment), on which he had paid only
		application money of Rs 30 per share. Out of these 500 shares were re-issued @ Rs 85 per share as fully paid up.
	c)	Forfeited 300 shares of Rs 50 each issued at discount of Rs 5 per share due to the nonpayment of final call of Rs 30 per
		share. Of these 250 shares were re-issued as Rs 42 per share as fully called up
	d)	700, shares of Rs 100 each issued at 10% premium (payable Rs 6 on application and balance on allotment) on which only
		application money of Rs 30 per share (including premium) was paid are forfeited. Out of these 500 shares were Re-
		issued to ram for Rs 55000 as full paid up. Pass journal.
12		

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1 est	paper-	9

Prepare Calculate cash flow statement fr	om the follo	wing information	•						
THE BALANCE SHEET OF SUN				2 AND 31-03-2013 WERE AS					
FOLLOWS:			1 01 00 2012						
Following is the Balance sheet of XYZ. Ltd .as on 31-03-2011 and 31-03-2012:									
Particulars	31-03-2012]							
	NOLE NO.	31-03-2013	51-03-2012	-					
1) SHAREHOLDERS FUNDS			450000						
SHARE CAPITAL	1	200000							
RESERVE AND SURPLUS	2	91000	59500						
2) NON- CURRENT									
			00500						
BORROWINGS		84000							
3) CURRENT LIABILITIES		1750							
TRADE PAYABLES		376750	281950						
OTHER CURRENT LIABILITIES									
TOTAL									
II. ASSETS									
NON- CURRENT ASSETS									
FIXED ASSETS	3	285750	199000						
TANGIBLE ASSETS	4	7000							
INTANGIBLE ASSETS									
CURRENT ASSETS									
INVENTORIES		26250	38500						
TRADE RECEIVABLES		50750	35000						
			55000						
CASH AND CASH		7000							
			9450						
CASH AND CASH EQUIVALENTS TOTAL		7000	9450						
CASH AND CASH EQUIVALENTS TOTAL ADDITIONAL INFORMATION:		7000 376750	<u>9450</u> 281950						
CASH AND CASH EQUIVALENTS TOTAL	ged on pla	7000 376750	<u>9450</u> 281950						
CASH AND CASH EQUIVALENTS TOTAL ADDITIONAL INFORMATION:		7000 376750	9450 281950						
CASH AND CASH EQUIVALENTS TOTAL ADDITIONAL INFORMATION: during the year depreciation charg		7000 376750	9450 281950						
CASH AND CASH EQUIVALENTS TOTAL ADDITIONAL INFORMATION: during the year depreciation charg		7000 376750 Int and machir	9450 281950 hery amounte 2012						
CASH AND CASH EQUIVALENTS TOTAL ADDITIONAL INFORMATION: during the year depreciation charg notes to accounts:	31-03 20000	7000 376750 Int and machir	9450 281950 hery amounte 2012						
CASH AND CASH EQUIVALENTS TOTAL ADDITIONAL INFORMATION: during the year depreciation charg notes to accounts: Note 1. share capital	31-03 20000 LUS	7000 376750 ant and machir -2013 31-03-2 00 150000	9450 281950 hery amounte 2012						
CASH AND CASH EQUIVALENTS TOTAL ADDITIONAL INFORMATION: during the year depreciation charg notes to accounts: Note 1. share capital NOTE 2. RESERVE AND SURPI	31-03 20000 LUS	7000 376750 ant and machir -2013 31-03- 00 150000 0 35000	9450 281950 hery amounte						
CASH AND CASH EQUIVALENTS TOTAL ADDITIONAL INFORMATION: during the year depreciation charg notes to accounts: Note 1. share capital NOTE 2. RESERVE AND SURPI Balance in statement of profit and	31-03 20000 LUS J 56000	7000 376750 ant and machir -2013 31-03- 00 150000 0 35000 0 175600	9450 281950 hery amounte						
CASH AND CASH EQUIVALENTS TOTAL ADDITIONAL INFORMATION: during the year depreciation charg notes to accounts: Note 1. share capital NOTE 2. RESERVE AND SURPI Balance in statement of profit and loss	31-03 20000 L US 1 56000 24500	7000 376750 ant and machir -2013 31-03- 00 150000 0 35000 0 175600	9450 281950 hery amounte						
CASH AND CASH EQUIVALENTS TOTAL ADDITIONAL INFORMATION: during the year depreciation charg notes to accounts: Note 1. share capital NOTE 2. RESERVE AND SURPI Balance in statement of profit and loss General reserve	31-03 20000 L US 1 56000 24500	7000 376750 ant and machir -2013 31-03- 00 150000 0 35000 0 175600	9450 281950 hery amounte						
CASH AND CASH EQUIVALENTS TOTAL ADDITIONAL INFORMATION: during the year depreciation charg notes to accounts: Note 1. share capital NOTE 2. RESERVE AND SURPI Balance in statement of profit and loss General reserve Securities premium NOTE 3.TANGIBLE ASSETS	31-03 20000 L US 1 56000 24500	7000 376750 ant and machin -2013 31-03-2 00 150000 0 35000 0 175600 0 7000	9450 281950 hery amounte						
CASH AND CASH EQUIVALENTS TOTAL ADDITIONAL INFORMATION: during the year depreciation charg notes to accounts: Note 1. share capital NOTE 2. RESERVE AND SURPI Balance in statement of profit and loss General reserve Securities premium NOTE 3.TANGIBLE ASSETS Land and building	31-03 20000 LUS 56000 24500 10500 42000	7000 376750 ant and machin -2013 31-03-2 00 150000 0 35000 0 175600 0 24500	9450 281950						
CASH AND CASH EQUIVALENTS TOTAL ADDITIONAL INFORMATION: during the year depreciation charg notes to accounts: Note 1. share capital NOTE 2. RESERVE AND SURPI Balance in statement of profit and loss General reserve Securities premium NOTE 3.TANGIBLE ASSETS	31-03 20000 LUS 56000 24500 10500 42000 24375	7000 376750 ant and machin -2013 31-03-2 00 150000 0 35000 0 175600 0 24500	9450 281950						
CASH AND CASH EQUIVALENTS TOTAL ADDITIONAL INFORMATION: during the year depreciation charg notes to accounts: Note 1. share capital NOTE 2. RESERVE AND SURPI Balance in statement of profit and loss General reserve Securities premium NOTE 3.TANGIBLE ASSETS Land and building Plant and machinery	31-03 20000 LUS 56000 24500 10500 42000 24375	7000 376750 ant and machin -2013 31-03-2 00 150000 0 35000 0 175600 0 24500	9450 281950						
CASH AND CASH EQUIVALENTS TOTAL ADDITIONAL INFORMATION: during the year depreciation charg notes to accounts: Note 1. share capital NOTE 2. RESERVE AND SURPI Balance in statement of profit and loss General reserve Securities premium NOTE 3.TANGIBLE ASSETS Land and building Plant and machinery NOTE 4. INTANGIBLE ASSETS Goodwill	31-03 20000 LUS 56000 24500 10500 42000 24375 7000	7000 376750 ant and machin -2013 31-03 00 150000 0 35000 0 175600 0 24500 50 174500 50 174500	9450 281950	ed to Rs 12250.					
CASH AND CASH EQUIVALENTS TOTAL ADDITIONAL INFORMATION: during the year depreciation charg notes to accounts: Note 1. share capital NOTE 2. RESERVE AND SURPI Balance in statement of profit and loss General reserve Securities premium NOTE 3.TANGIBLE ASSETS Land and building Plant and machinery NOTE 4. INTANGIBLE ASSETS	31-03 20000 LUS 56000 24500 10500 42000 24375 7000	7000 376750 ant and machin -2013 31-03-2 00 150000 0 35000 0 175600 0 24500 50 174500 inil d accumulated determinants	9450 281950	d to Rs 12250. unt in the books of bharat limited:					
CASH AND CASH EQUIVALENTS TOTAL ADDITIONAL INFORMATION: during the year depreciation charg notes to accounts: Note 1. share capital NOTE 2. RESERVE AND SURPI Balance in statement of profit and loss General reserve Securities premium NOTE 3.TANGIBLE ASSETS Land and building Plant and machinery NOTE 4. INTANGIBLE ASSETS Goodwill The following balances appeared in plan	31-03 20000 LUS 56000 24500 10500 42000 24375 7000	7000 376750 ant and machin -2013 31-03-2 00 150000 00 35000 00 175600 00 24500 00 174500 00 174500 01 174500 02 174500 031st march 200 110	9450 281950	unt in the books of bharat limited: 31 st march 2006					
CASH AND CASH EQUIVALENTS TOTAL ADDITIONAL INFORMATION: during the year depreciation charge notes to accounts: Note 1. share capital NOTE 2. RESERVE AND SURPI Balance in statement of profit and loss General reserve Securities premium NOTE 3.TANGIBLE ASSETS Land and building Plant and machinery NOTE 4. INTANGIBLE ASSETS Goodwill The following balances appeared in plan Plant	31-03 20000 LUS 56000 24500 10500 42000 24375 7000	7000 376750 ant and machin -2013 31-03-2 00 150000 0 35000 0 175600 0 24500 50 174500 inil d accumulated determinants	9450 281950	unt in the books of bharat limited: 31 st march 2006 970000					
CASH AND CASH EQUIVALENTS TOTAL ADDITIONAL INFORMATION: during the year depreciation charge notes to accounts: Note 1. share capital NOTE 2. RESERVE AND SURPI Balance in statement of profit and loss General reserve Securities premium NOTE 3.TANGIBLE ASSETS Land and building Plant and machinery NOTE 4. INTANGIBLE ASSETS Goodwill The following balances appeared in plan Plant Accumulated depreciation	31-03 20000 LUS 56000 24500 10500 42000 24375 7000 t account and	$\begin{array}{c c} \hline 7000\\ \hline 376750\\ \hline 376750\\ \hline 376750\\ \hline 376750\\ \hline 0 & 376750\\ \hline 0 & 150000\\ \hline 0 & 150000\\ \hline 0 & 150000\\ \hline 0 & 175600\\ \hline 0 & 175600\\ \hline 0 & 24500\\ \hline 0 & 174500\\ \hline 0 & 174500\\ \hline 0 & 174500\\ \hline 180000\\ \hline \end{array}$	9450 281950	unt in the books of bharat limited: 31 st march 2006 970000 240000					
CASH AND CASH EQUIVALENTS TOTAL ADDITIONAL INFORMATION: during the year depreciation charge notes to accounts: Note 1. share capital NOTE 2. RESERVE AND SURPI Balance in statement of profit and loss General reserve Securities premium NOTE 3.TANGIBLE ASSETS Land and building Plant and machinery NOTE 4. INTANGIBLE ASSETS Goodwill The following balances appeared in plan Plant	31-03 20000 LUS 56000 24500 10500 42000 24375 7000 t account and	$\begin{array}{c c} 7000\\\hline 376750\\\hline 376750\\\hline 376750\\\hline 376750\\\hline 376750\\\hline 376750\\\hline 0 & 150000\\\hline 0 & 150000\\\hline 0 & 150000\\\hline 0 & 175600\\\hline 0 & 175600\\\hline 0 & 174500\\\hline 0 & 174500\\\hline 0 & 174500\\\hline 0 & 180000\\\hline 0 & 180000\\\hline 0 & 0 & 0 & 0 \\\hline \end{array}$	9450 281950 hery amounte 2012)))))))))))))))))))	unt in the books of bharat limited: 31 st march 2006 970000 240000 20000 were sold for Rs 35000.					
CASH AND CASH EQUIVALENTS TOTAL ADDITIONAL INFORMATION: during the year depreciation charge notes to accounts: Note 1. share capital NOTE 2. RESERVE AND SURPI Balance in statement of profit and loss General reserve Securities premium NOTE 3. TANGIBLE ASSETS Land and building Plant and machinery NOTE 4. INTANGIBLE ASSETS Goodwill The following balances appeared in plan Plant Accumulated depreciation Additional information- plant costing Rs	31-03 20000 LUS 56000 24500 10500 42000 24375 7000 t account and	7000 376750 ant and machin -2013 31-03-2 00 150000 00 35000 00 175600 00 24500 00 174500 00 174500 00 1750000 180000 180000 cumulated deprecent charged for the	9450 281950 hery amounte 2012)))))))))))))))))))	unt in the books of bharat limited: 31 st march 2006 970000 240000 '0000 were sold for Rs 35000. n sale of plant.					
CASH AND CASH EQUIVALENTS TOTAL ADDITIONAL INFORMATION: during the year depreciation charge notes to accounts: Note 1. share capital NOTE 2. RESERVE AND SURPH Balance in statement of profit and loss General reserve Securities premium NOTE 3.TANGIBLE ASSETS Land and building Plant and machinery NOTE 4. INTANGIBLE ASSETS Goodwill The following balances appeared in plant Plant Accumulated depreciation Additional information- plant costing Rs Compute the amount of plant purchased, Show how each of the items related to pl	31-03 20000 LUS 56000 24500 10500 42000 24375 7000 t account and 145000; acc depreciation ant will be s	7000 376750 ant and machin -2013 31-03-2 00 150000 00 35000 00 175600 00 24500 00 174500 00 174500 180000 180000 cumulated deprecent charged for the hown in the cash OR	9450 281950 hery amounte 2012) preciation acco 5 iation thereon 7 year and loss or flow statement.	unt in the books of bharat limited: 31 st march 2006 970000 240000 '0000 were sold for Rs 35000. n sale of plant.					

currer	nt assets and stock.							
1		ued 1000+1	5% Debentures	of R s 100 (each issue	ed at a discour	t of Rs Seach	redeemable at 10% premium
1,	after 10 years. C						it of KS Jeach,	redeemable at 10% premium
	•	•			-	. exet		
2)) GSS Ltd. Has 5	000;8% del	bentures of Rs 1	100 each due	for reder	nption o 31 st	march 2008. A	Assume that debenture
		erve has a b	alance of Rs 19	0000 on that	date. Red	cord the neces	sary entries at	the time of redemption of
	debentures.							
3)								res. It also purchased anothe
	lot of 600 deben				mmediate	e cancellation.	Pass journal.	
Follov	wing is the balance	sheet of a p	partnership firm	1:				
	Liabilities		Amou	int Asse	ts		Amount	
	Creditors		25000) Cash	l		500	
	Bills payable		8000	Bank			8000	
	Mrs. A loan		5000	Sock			5000	
	Mrs. B loan		10000		stment		10000	
	General reserve		10000			20000	18000	
	General Teserve		10000			20000	18000	
		1 4 6 1	5000		prov	2000	20000	
	Employees provi		5000	Plant			20000	
	Capital A 1000		20000) Build	ung		15000	
	B 1000							
	Investment fluctu	ation fund	1000	Good			4000	
					t and loss	s account	3000	
			84000)			84000	7
The f	irm was dissolved	on 31st Day			io terme:			
	A promised to p					000		
•							000 1. (
•		as follows:	plant Rs 25000	; building R	s 40000; g	goodwill Rs 6	000 and invest	ment 10% less than book
	value.							
•	Creditors and bi			discount of F	Rs 180.			
•	Bad debts amou							
•	The old typewri	ter in the fi	rm writes off co	ompletely no	w realize	Rs 300 taken	over by A at t	he same value.
•	Expenses on rea	alization we	ere Rs 1000 paid	d by B.				
Prepar	re realization accou							
				its and cash a	account.			
P O a						ice sheet as or	31st march 20	010
P, Q a	and R were partner					ice sheet as on	31st march 20	010,
	and R were partner	rs sharing p	profits in the rat	io of 3:2:1. t	heir balan	ce sheet as on	31st march 20	010,
Liabi	and R were partner	rs sharing p Amount	profits in the ration of the second sec	io of 3:2:1. tl	heir balan mount	ce sheet as on	1 31st march 20	010,
Liab Credi	and R were partner ilities itors	rs sharing p Amount 13000	orofits in the rati Assets Cash	io of 3:2:1. the second	heir balan mount 700	ice sheet as on	a 31st march 20	010,
Liab Credi Bills	and R were partner ilities itors payable	rs sharing p Amount 13000 590	rofits in the rati Assets Cash Debtors	io of 3:2:1. ti A 4' 80	heir balan mount 700 000	ice sheet as on	a 31st march 20	010,
Liabi Credi Bills P's ca	and R were partner ilities itors payable apital	rs sharing p Amount 13000 590 15000	rofits in the rati Assets Cash Debtors Stock	io of 3:2:1. ti	heir balan mount 700 000 1690	ice sheet as on	a 31st march 20	010,
Liabi Credi Bills P's ca Q's c	and R were partner ilities itors payable apital capital	rs sharing p Amount 13000 590 15000 10000	Assets Cash Debtors Stock Building	io of 3:2:1. t A 4' 8' 1 2:	heir balan mount 700 000 1690 3000	ice sheet as on	a 31st march 20	010,
Liabi Credi Bills P's ca Q's c	and R were partner ilities itors payable apital capital capital	Amount 13000 590 15000 10000 10000	rofits in the rati Assets Cash Debtors Stock	io of 3:2:1. t A 4' 80 1 2: account 1'	heir balan mount 700 000 1690 3000 200	ice sheet as on	a 31st march 20	010,
Liabi Credi Bills P's c: Q's c R's c	and R were partner ilities itors payable apital capital capital	Amount 13000 590 15000 10000 10000 48590	Assets Cash Debtors Stock Building Profit and loss	io of 3:2:1. t A 4' 8' 1 2: account 1' 4' 4' 4' 4' 4' 4' 4' 4' 4' 4	heir balan mount 700 000 1690 3000	ice sheet as on	a 31st march 20	010,
Liabi Credi Bills P's c: Q's c R's c	and R were partner ilities itors payable apital capital capital	Amount 13000 590 15000 10000 10000 48590	Assets Cash Debtors Stock Building Profit and loss	io of 3:2:1. t A 4' 8' 1 2: account 1' 4' 4' 4' 4' 4' 4' 4' 4' 4' 4	heir balan mount 700 000 1690 3000 200	ice sheet as on	a 31st march 20	010,
Liabi Credi Bills P's ca Q's c R's c	and R were partner ilities itors payable apital capital capital	Amount 13000 590 15000 10000 10000 48590 entioned da	Assets Cash Debtors Stock Building Profit and loss ate on the follow	io of 3:2:1. t A 4' 8' 1 2: account 1' 4' 4' 4' 4' 4' 4' 4' 4' 4' 4	heir balan mount 700 000 1690 3000 200	ice sheet as on	a 31st march 20	010,
Liabi Credi Bills P's ca Q's c R's c Q retin Value	and R were partner ilities itors payable apital capital red on the above m of Building is to b	Amount 13000 590 15000 10000 10000 48590 entioned da e to Rs 300	Assets Cash Debtors Stock Building Profit and loss ate on the follow 00.	io of 3:2:1. t A 4' 8' 1 2: account 1' 4' ving terms:	heir balan mount 700 000 1690 3000 200	ice sheet as on	a 31st march 20	010,
Liabi Credi Bills P's ca Q's c R's c Q's c R's c Q's c R's c Q's c R's c	and R were partner ilities itors payable apital capital red on the above m	Amount 13000 590 15000 10000 10000 48590 entioned da e to Rs 300 debts to be	Assets Cash Debtors Stock Building Profit and loss ate on the follow 00. made at 5% on	io of 3:2:1. t A 4' 8' 1 2: account 1' 4' ving terms:	heir balan mount 700 000 1690 3000 200	ice sheet as on	a 31st march 20	010,
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Liabi Credi Bills P's ca Q's c R's c R's c Q's c R's c Q retin Value A prov Goody Rs 280 Pass jo A, Y a Pass jo Pass jo A, B a ended Give t	ind R were partner ilities itors payable apital capital capital red on the above m of Building is to b vision for doubtful will is to be valued 00 to be paid to Q i ournal and prepare and Z are partners s e provision of the d X was to be allo Interest @10% · Profits are to be On 1 st July 200 re year ended on 31 journal, on issue an Issued 5000, 12 Issued 2000, 8% Issued 10000, 1 and C are partners i C are the partners	Amount 13000 590 15000 10000 10000 48590 entioned da e to Rs 300 debts to be at Rs 1800 immediately Q's loan ac started busin leed: owed a remu was to be p e divided in 8 y withdra st December of debenture 0% debenture	Assets Cash Debtors Stock Building Profit and loss ate on the follow 00. made at 5% on 0. y and the balance count till it is f ness on 1st jan- uneration of Rs rovided on capi the ratio of 5:32 wm Rs 40000 fi er 2008 firm ea on and calculat res of Rs 100 eac ares of Rs 100 eac ares of Rs 100 eac their fixed capi the working note fit and losses in ANCESHEET	io of 3:2:1. the second	heir balan mount 700 000 1690 200 8590 8590 al annua pitals of 1 whereas Z al whereas Z al whereas Z al whereas z cofit of Rs te amoun ole at par emium, re iscount, re n capital s100000;	al installments Rs 300000, R C is allowed a c as Z introduce <u>s 240000. Prej</u> t to be transfe after 3 years. deemable at p edeemable at @ 8% wherea Rs 90000; an	s along with in s 240000 and I commission @ d Rs 20000 as pare profit and rred to DRR a par after 15 mo 10% premium as interest cred d Rs 80000. as on 31-12-20	terest 10%p.a. Rs 180000 respectively. As 5% on net profit of the firm additional capital. <u>loss appropriation account.</u> ccount in the following: nths. <u>after 5 years.</u> ited to them for the year
Liabi Credi Bills P's ca Q's c R's c R's c Q's c R's c Q retin Value A prov Goody Rs 280 Pass jd X, Y a per the • • • • • • • • • • • • • • • • • • •	ind R were partner ilities itors payable apital capital capital red on the above m of Building is to b vision for doubtful will is to be valued 00 to be paid to Q i ournal and prepare and Z are partners s e provision of the d X was to be allo Interest @10% y Profits are to be On 1 st July 200 re year ended on 31 journal, on issue an Issued 5000, 12 Issued 2000, 8% Issued 2000, 8% Issued 10000, 1 and C are partners i c on 31 st march 200 the necessary journ C are the partners	Amount 13000 590 15000 10000 10000 48590 entioned da e to Rs 300 debts to be at Rs 1800 immediately Q's loan ac started busin leed: bwed a remu was to be p divided in 8 y withdra st December of debenture 0% debenture 0	Assets Cash Debtors Stock Building Profit and loss ate on the follow 00. made at 5% on 0. y and the balance count till it is f ness on 1st jan- uneration of Rs rovided on capi the ratio of 5:33 wn Rs 40000 fi er 2008 firm ea on and calculat res of Rs 100 eac ires of Rs 100 eac heir deed provid Their fixed capi th working note fit and losses ir ANCESHEET nt As	io of 3:2:1. th 4 4 80 1 2: account 11 4: account 12: account 14: wing terms: a debtors. cc in three ec inally settled 2008 with ca 30000 p.a. wital. :2. rom his capit urned a net prite the requisi ach at 6% dides interest co itals were: R s. n the ratio of ssets	heir balan mount 700 000 1690 200 8590 8590 al annua pitals of 1 whereas Z al whereas Z al whereas Z al whereas z cofit of Rs te amoun ole at par emium, re iscount, re n capital s100000;	al installments Rs 300000, R Z is allowed a d as Z introduce s 240000. Prej t to be transfe after 3 years. deemable at p edeemable at @ 8% wherea Rs 90000; an balance sheet	s along with in s 240000 and I commission @ d Rs 20000 as pare profit and rred to DRR a par after 15 mo 10% premium as interest cred d Rs 80000. as on 31-12-20 int	terest 10%p.a. Rs 180000 respectively. As 5% on net profit of the firm additional capital. <u>loss appropriation account.</u> ccount in the following: nths. <u>after 5 years.</u> ited to them for the year

	Drovicion for had dabte	5000						_ _	
	Provision for bad debts	40000							
	B's Capital C' s Capital	20000	Stock		16000				
	General reserve	15000	SIOCK		10000				
	General reserve	15000	Plant And N	A achinery	25000				
			Land and bu		30000				
			Land and be	inding	50000				
		120000			120000				
	They admit T as a new pa		004 on the follow	wing terms:					
	• T should pay Rs			e					
	He would receive								
	 Plant should depr 			ld be increas	ed to Rs 35000				
	• Stock should be r	•	•						
	Rs 3000 more sho								
	 T should bring as 			adjusted can	itals of the old par	tners			
	Prepare Revaluation accou					circits.			
10						ctively. A des	ire that profit should be	+	
	divided in the rati						r		
11	Following is the Balan							\top	
	Particulars				31-03-2012 3				
	I. EQUITY AND	LIABILITIES							
		OLDERS FUN	DS						
	SHARE CAPITA				700000	600000			
	RESERVE AND				200000	110000			
	LOSS BAL.)	00111 200(1			200000	110000			
		RRENT LIABI			300000	200000			
					300000	200000			
					20000	25000			
	-		.5		30000	25000			
		PAYABLES			1230000	935000			
	TOTAL								
	II. ASSETS								
	NON- CURREN								
	FIXED ASSETS		ASSETS)		1100000	800000			
	CURRENT ASS	SETS							
	INVENTORIES				70000	60000			
	TRADE RECEIV				32000	40000			
	CASH AND CAS	SH EQUIVALE	ENTS		28000	35000			
	TOTAL				1230000	935000			
	Prepare comparative balance sheet.								
12	Ram ,Sham and Mohan ar	e partners in the	irm sharing prof	fits in the rat	io of 3:2:1. on 1-4	-12 Ram decid	led to take retirement		
	from the firm and on the d								
	Goodwill Rs 54000,Gener	al Reserve Rs 30	000 and P/L Rs	21000. pass	journal on retirem	ent.			
13	X, Y and Z are the partner	sharing profits in	the ratio of $5:3$:2. On 31st r	narch 2008 Z deci	ded to take ret	irement. On the same dat	te	
	their books shows a credit								
L	Rs 10000. On the occasion								
14	Ram ,Sham and Mohan						Ram decided to take		
	retirement from the firm								
	Goodwill Rs 45000,Gen						ement.		
15				(
	1								