

Scholar's Academy

Std: 12th
Marks: 80

Subject: AC Set A
Time: 3 Hrs

Q.1. Give Specimen of bill of exchange.

(5 Marks)

Drawer: Dinesh, P. R. Road, Andheri West.

Drawee: Mahesh, L. B. S. Road, Mulund.

Payee: Amit, Thane West.

Amount: 9,500

Period of Bill: 4 months after sight.

Date of Bill: 26th Nov. 2019.

Date of acceptance: 29th Nov. 2019.

B) Calculate the Following.

(5 Marks)

- 1) Capital needed to acquire fixed assets which are used for longer period of time. Find out Gross profit / Gross Loss Purchases 30,000, Sales 15,000, Carriage Inward 2,400, Opening Stock 10,000, Purchase Returns 1,000, Closing Stock 36,000.
- 2) Opening Stock of Stationery 5,000, Purchases Stationery 7,000, Outstanding Bill 12,000, Closing Stock 1,000 What is the amount of Stationery Consumed?
- 3) Nitin renewed his acceptance for 72,000 by paying 22,000 in cash and accepting a new bill for the balance plus interest @ 18% p.a. for 4 months. Calculate the amount of new bill.
- 4) Company received excess application for 5000 shares @ 4 per share. Applications of 1000 shares were rejected and pro-rata allotment was made. Calculate the amount of application money adjusted with allotment.
- 5) Realisation profit of a firm is 6,000, partners share Profit & Loss in the ratio of 3:2:1. Calculate the amount of Realisation Profit to be credited to Partners Capital A/c.

C) Answer in one sentence.

(5 Marks)

1. What is the Fixed Capital Method?
2. Why Income and Expenditure Account is prepared?
3. Give the formula of current ratio.
4. To whom you distribute General Reserve on death of a partner?
5. Who is called Insolvent person?

D) Fill in the blanks and rewrite the following sentence.

(5 Marks)

- 1) Deceased partner's share of profit up to the death is shown onside of Balance Sheet.
- 2) Revaluation A/c is also known as..... Account.
- 3) When Drawee accepts the bill payable at a particular place only, it is known as.....
- 4) The difference between Called-up Capital and Paid-up Capital is known as
- 5) Assets which are held in the business for a long period are called.....

Q.2. Solve any one from the following:

(10 Marks)

Vasu and Viraj Share Profits and Losses in the Ratio of 3:2 respectively Their Balance Sheet as on 31st March 2019 was as under

Balance Sheet as on 31st March, 2019

Liabilities	Amount (₹)	Assets	Amount (₹)
Sundry Creditors	45,000	Cash at bank	750
General Reserve	30,000	Sundry debtors	66,750
Capital :		Stock	25,500
Vasu	1,08,000	Investment	36,000
Viraj	72,000	Plant	90,000
		Building	36,000
	2,55,000		2,55,000

They admit Hari into Partnership on 1.4. 2019 the terms being that :

- 1 He shall have to bring in ₹ 60,000 as his Capital for 1/4 share in future profits
- 2 Value of Goodwill of the Firm is to be fixed at The average profits for the last three years. The Profit were.
2009-10 ₹ 48,000,
2010-11 ₹ 81,000
2011-12 ₹ 73,500
Hari is unable to bring the value of the Goodwill in cash. It is decided to raise the Goodwill in the books of accounts.
3. Reserve for Doubtful Debts is to be created at ₹ 1,500.
4. Closing Stock is valued at ₹ 22, 500
5. Plant and Building is to be depreciated by 5%.

OR

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

Balance Sheet as on 31st March 2019

Liability	Amt (₹)	Assets	Amt (₹)
Capital A/c:		Machinery	20,000
Nana	50,000	Building	55,000
Nani	20,000	Stock	12,000
Sona	30,000	Debtors	12,000
Creditors	10,000	Less: R.D.D.	<u>1,000</u>
Bills Payable	5,000	Cash	17,000
	1,15,000		1,15,000

Sona retires from the business on 1st April 2019 and the following Adjustment were agreed.

1. Stock is to be valued at 92% of its Book Value
2. R.D.D. is to be maintained at 10% on debtors
3. The value of Building is to be appreciated by 20%
4. The Goodwill of the firm be fixed at ₹ 12000. Sona's share in the same be adjusted in the accounts of continuing partners in Gain Ratio.
5. The entire Capital of the new firm be fixed at ₹ 1,60,000 between Nana and Nani in their New Profit sharing ratio which is fixed at 3:1 making adjustment in Cash.
6. Amount payable to Sona paid in cash.

Prepare : Revaluation A/c, Partnership Capital A/c , Balance Sheet as on 1st April 2019.

Q.3. Solve any one from the following :

(10 Marks)

Following is the Balance Sheet of Vaibhav, Sanjay and Santosh

Balance Sheets as on 31st March 2019

Liabilities	Amount ₹	Assets	Amount ₹
Capital Accounts :		Machinery	6,000
Vaibhav	36,000	Goodwill	9,000
Sanjay	27,000	Stock and Debtors	57,000
Creditors	12,000	Profit and Loss Account	18,000
Bank Overdraft	18,000	Santosh's Capital	3,000
	93,000		93,000

Santosh is declared insolvent so firm is dissolved and assets realised as follows :

1. Stock and Debtors ₹ 54,000, Goodwill - NIL, Machinery at Book value.
2. Creditors allowed discount at 10%.
3. Santosh could pay only 25 paise in rupee of the balance due.
4. Profit sharing ratio was 8:4:3.
5. A contingent liability against the firm ₹ 9,000 is cleared.

Give Ledger Account to close the books of the firm.

OR

Sanjay sold goods of 45,000 to Govind at 10% Trade discount. Govind paid 1/3rd of the amount immediately at a cash discount of 1,000 and for the balance accepted a bill for 3 months. Sanjay endorsed the bill to Aadesh on the same day in full settlement of his account 27,500. On the due date the bill was dishonoured by Govind and noting charges paid by Aadesh 450. Govind requested Sanjay to renew the bill. Sanjay agreed on condition that Govind should pay 5,250 immediately along with noting charges and for the balance Govind should accept a new bill for 2 months along with interest 1,500. Govind agreed to these conditions and these arrangements were carried through. Sanjay paid Aadesh balance due to him. On the due date of the new bill Govind dishonoured the bill.

Give journal entries in the books of Sanjay and prepare Sanjay's account in the books of Govind.

Q.4. Solve any one from the following :

(08 Marks)

Sucheta Company Limited issued 20,00,000 new capital divided into 100 equity shares at a Premium of 20 per share payable as 10 on Application 40 on Allotment and 10 premium 50 on Final call and 10 premium. The issue was oversubscribed to the extent of 26000 equity shares. The applicants on 2000 shares were sent letter of regret and their application money was refunded. Remaining applicants were allotted share on pro-rata basis. All the money due on Allotment and Final call was duly received.

Make necessary Journal entries in the books of Sucheta Company Ltd.

OR

Explain the features of Computerized Accounting System.

Q.5. Solve any one from the following

(8 Marks)

Rekha, Menaka, Mukta were partners in a business sharing profits and losses in the ratio of 2:1:1 respectively. Their Balance sheet as on 31st March 2019

Balance Sheet as on 31-03-2019

Liability	Amt (₹)	Assets	Amt (₹)
Capital Accounts :		Plant & Machinery	60,000
Rekha	60,000	Debtors	50,000
Menaka	70,000	Furniture	30,000
Mukta	34,000	Bank	60,000
Creditors	18,000		
Bills payable	2,000		
General Reserve	16,000		
	2,00,000		2,00,000

Mukta died on 1st July 2019

1. Plant & Machinery was to be revalued to ₹ 70,000 and R.D.D. is to be created of ₹ 2,000
2. The drawings of Mukta up to the date of her death amounted to ₹ 10,000
3. Charge interest on drawings ₹ 1,000
4. Her share of goodwill should be calculated at three year purchase of the profits for the last four years which were 1 year ₹ 1,50,000, II year ₹1,30,000, III year ₹ 70,000, IV ₹ 50,000
5. The deceased partners share of profit upto the date of death to be calculated on the basis of average profit of last two years. (III & IV year)

Prepare : Profit and Loss Adjustment Account, Partners Capital Accounts, Balance sheet of the continuing firm, Give working Note of Profit of Goodwill.

OR

From the following Balance Sheet of Noha Textiles Limited prepare comparative Balance Sheet and comment upon the changes.

Balance Sheet as on 31.3.2018 & 31.3.2019

Liabilities	31.3.2018 (₹)	31.3.2019 (₹)	Assets	31.3.2018 (₹)	31.3.2019 (₹)
Current Liabilities	2,00,000	4,00,000	Fixed Assets Less Accumulated	12,00,000	18,00,000
Reserves	3,00,000	2,00,000	depreciation	20,000	3,00,000
12% Bank loan	5,00,000	8,00,000		10,00,000	15,00,000
Share Capital	5,00,000	10,00,000	current assets	5,00,000	9,00,000
	15,00,000	24,00,000		15,00,000	24,00,000

Q.6.

(12 Marks)

From the following Receipts and Payments Account of Bahurao Patil Polytechnic College, Nagpur for the year ending 31st March 2019 and additional information. Prepare Income and Expenditure Account for the year ended 31st March 2019 and a Balance Sheet as on that date.

**Receipts & Payments Account
for the year ended 31st March 2019**

Dr.			Cr.
Receipts	Amount ₹	Payments	Amount ₹
To Balance b/d		By Salaries to teaching staff	15,00,000
Cash	12,000	Office Staff	8,55,000
Bank	2,00,000	By Printing & Stationery	27,000
To Interest	60,000	By Books	88,000
To Donations	7,00,000	By Furniture	78,000
To Tution fees	15,00,000	(Purchased on 1-1-2019)	
To Admission fees	65,000	By Drama Expenses	90,000
To Term fees	4,00,000	By Postage	7,000
To Drama Receipts	1,00,000	By Telephone Charges	6,000
To Rent from use of hall	6,000	By Electricity	61,000
To Legacies (capital)	60,000	By Magazines and Newspaper	6,500
		By Balance c/d	
		Cash	62,000
		Bank	3,23,000
	31,03,000		31,03,000

Additional Information :

1)

Particulars	1/4/2018 (₹)	31/3/2019 (₹)
Books	9,00,000	8,88,000
Furniture	3,26,000	3,00,000
Building Fund	8,27,000	?
Capital Fund	6,11,000	?

- 2) 60 % Donations are for Building Fund and balance is to be treated as revenue income.
3) Outstanding office staff Salaries ₹ 70,000.

Q.7.

(12 Marks)

Archana and Prerana are partners, sharing Profits and Losses in the ratio 2:1 with the help of following Trial Balance and Adjustments given below. You are required to prepare Trading and Profit and Loss Account for the year ended 31st March 2019 and Balance Sheet as on that date.

Trial Balance as on 31st March, 2019

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

Adjustments :

- 1) Stock on 31st March 2019 is valued at Cost Price ₹ 12,000 and Market Price ₹ 17,000.
- 2) Our customer Mr. Shekhar failed to pay his dues of ₹ 800.
- 3) 1/8th of Patents are to be written off.
- 4) A part of Furniture ₹ 5,000 is purchased on 1st Oct 2018.
- 5) Depreciation on Land & Building 10% and on Furniture 5%.
- 6) Outstanding Expenses Wages ₹ 300 and Electricity Charges ₹ 200.
- 7) Allow Interest on Capital 3%.