

Scholar's Academy

Std: 12th
Marks: 80

Subject: AC Set B
Time: 3 Hrs

Q.1. Give Specimen of bill of exchange.

(5 Marks)

1. Drawer : Kedar Pandit, 22/1, Kalpataru Estate, Pirangut, Pune.
2. Drawee : Gauri Mulay, Vashi, Navi Mumbai.
3. Date of Bill : 14th August, 2019.
4. Date of acceptance : 17th August, 2019.
5. Amount 38,740

B) Calculate the Following.

(5 Marks)

- 1) Borrowed Loan from Bank of Maharashtra 2,00,000 on 1st October 2019 at rate of 15% p.a. Calculate Interest on Bank Loan for the year 2019-20 assuming that the financial year ends on 31st March, every year.
- 2) 10 % p.a. Depreciation on Furniture 50,000 (for three months)
- 3) Pramod and Vinod are partners sharing profits and losses in the ratio 3:2. After admission of Ramesh the new ratio of Pramod, Vinod and Ramesh is 4:3:2. Find out the sacrifice ratio.
- 4) Creditors 30,000, Bills Payable 20,000 and Bank Loan 10,000. Available Bank Balance 40,000 what will be the amount that creditors will get in case of all partners insolvency.
- 5) Nisha's acceptance for 16,850 sent to bank for collection was honoured and bank charges debited were 125. Find out the amount actually received by Drawer.

C) Answer in one sentence.

(5 Marks)

1. What is the provision of Indian Partnership Act with regard to Interest on capital ?
2. What is Legacy?
3. Which account is debited on repayment of Partner's Loan?
4. State the formula of cost of goods sold.
5. Explain the various type of voucher?

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

(5 Marks)

- 1) If partners Current Account shows balance it is shown to the liability side of Balance sheet.
- 2) Income and Expenditure Account is a Account.
- 3) Retiring Partner's share of goodwill is to remaining partner's capital account .
- 4) The part of Authorised Capital which is not issued to the public is known as Capital.
- 5) Fixed Deposit A/c comes under group.

Q.2. Solve any one from the following:

(10 Marks)

Sameer and Nisha were partners sharing profits and losses in the ratio of 3/4 and 1/4 showed the following Balance sheet on 31st March, 2018

Balance Sheet as on 31st March 2018

Liabilities	Amt ₹	Amt ₹	Assets	Amt ₹	Amt ₹
Capital			Stock		90,000
Sameer	1,50,000		Fixtures		60,000
Nisha	1,62,000	3,12,000	Debtors	1,50,000	
General Reserve		48,000	Less: R.D.D.	15,000	1,35,000
Creditors		90,000	Bills Receivable		90,000
		4,50,000	Cash in hand		75,000
					4,50,000

They admit Poonam for 1/5th share on 1st April 2018, on the following terms :

- Poonam introduced ₹ 1,20,000 as her capital.
- Poonam would pay cash for Goodwill which would be based on 4 year's purchase of past profits of last 5 years.
- Assets were revalued as under :
Fixtures at ₹ 45,000, Bill Receivable ₹ 1,20,000, Stock at ₹ 60,000 Debtors at book value less a provision of 20%
- Bill payable of ₹ 15,000 have been omitted from books.
Profits for the last five years were as under :
I ₹ 60,000
II ₹ 45,000
III ₹ 75,000
IV ₹ 30,000
V ₹ 45,000

Prepare Revaluation Account, Partner's Capital Account and Balance Sheet after Poonam's admission.

OR

Shah, Lodha and Dhole were partners sharing profits and losses in the ratio of 4:3:3. Their Balance Sheet as on 31st March 2019 is a given below.

Balance Sheet as on 31st March 2019

Liabilities	Amt ₹	Amt ₹	Assets	Amt ₹	Amt ₹
Sundry Creditors		20,000	Cash		9,000
Bills payable		4,000	Sundry Debtors	10,000	
Capital Account:			Less: R.D.D.	1,000	9,000
Shah		45,000	Furniture		25,000
Lodha		35,000	Computers		43,000
Dhole		27,000	Vehicles		45,000
		1,31,000			1,31,000

On 1st April 2019, Mr. Lodha retired form the firm on the following terms.

- Goodwill is to be valued at an average Profits and Losses of the last five years which were as follows.

Years	Profit/Loss
2015	₹ 35,000
2016	₹ 20,000
2017	₹ 30,000
2018	₹ 20,000
2019	₹ 25,000
- Computers to be depreciated by 10%
- Furniture to be revalued at ₹ 27,500
- Vehicles appreciated by 20%
- R.D.D. was no longer necessary
- Shah and Dhole will share the future profits and losses in the ratio of 2:1
- It was decided that goodwill should not appear in the books of a new firm and amount payable to Lodha is to be transferred to his Loan A/c

Prepare : Profit and Loss adjustment A/c , Partners capital accounts, Balance sheet of new firm,

Q.3. Solve any one from the following :**(10 Marks)**

Nerle and Patil were partners sharing Profit and Losses in the ratio 3:1. They decided to dissolve the partnership on 31st March 2020 on which date their Balance Sheet stood as follows.

Balance Sheet as on 31st March 2020.

Liabilities	Amount ₹	Assets	Amount ₹
Capital A/c :		Building	60,000
Nerle	1,14,000	Machinery	50,000
Patil	50,000	Stock	30,000
Profit and Loss A/c	8,000	Sundry Debtors	44,000
Sundry Creditors	32,000	Cash at Bank	20,000
	2,04,000		2,04,000

The firm was dissolved on the above date and the assets were realised as under -

1. Nerle took over 50% of the Machinery at a discount of 10% and 1/4th Stock at a discount of 20%
2. Patil took over Building at ₹ 70,000 and Debtors worth ₹ 20,000 at ₹ 16,000. He also agreed to pay Creditors at a discount of 5%.
3. Balance of Machinery was sold at a loss of ₹ 4,000.
4. Balance of Stock was sold at 10% profit and Debtors realised at 95%.

You are required to prepare Realisation A/c, Partners Capital A/c and Bank A/c.

OR

Sagar drawn an after sight bill on 21st Nov. 2019 for 21,000 at 3 months on Prasad. The bill is discounted by Sagar at 8 % p. a. with his bank. On maturity, Prasad finds himself unable to make payment of the bill and requests Sagar to renew it. Sagar accepts the request and draws a new bill at one month for 21,750 including interest which was duly accepted by Prasad. Sagar deposits the bill into bank for the collection. Prasad honours the bill on the due date and Bank charges 250 as Bank Charges.

Pass necessary Journal Entries in the Books of Sagar and prepare Sagar's account in the books of Prasad.

Q.4. Solve any one from the following :**(08 Marks)**

Preeti Company Limited invited applications for 50000 Equity Shares of ` 100 each at par, payable as follows

On Application 30

On Allotment 40

On First & Final Call 30

The public applied for 35,000 shares and all these were allotted. All money due were collected with an exception of first & final call on 4000 shares, these were forfeited. All forfeited shares were re-issued by the Directors at 80 per share.

Pass Journal Entries in the Books of Preeti Company Limited.

OR

Explain Importance of Computerized Accounting System.

Q.5. Solve any one from the following

(8 Marks)

Sonu, Maneka and Karina were partners sharing profits and losses in the ratio 2:2:1 respectively. Their balance Sheet as on 31st March 2018 was as follows.

Balance Sheet as on 31st March 2018

Liabilities	Amt ₹	Assets	Amt ₹
Capital Account :		Plant & Machinery	50,000
Sonu	40,000	Stock of Goods	50,000
Maneka	40,000	Debtors	22,000
Karina	20,000	Less: R. D. D.	2,500
General Reserve	10,000	Investment	10,000
Creditors	10,000	Cash	500
Bill Payable	6,000		
Bank loan	4,000		
	1,30,000		1,30,000

Adjustment :

Karina died on 1st Oct 2018 and the adjustment were agreed as per the deed as follows.

- Plant & Machinery to be valued at ₹ 60,000 and all Debtors were good.
- Stock of Goods to be reduced by ₹ 3, 000
- The drawings of Karina up to the date of her death amounted to ₹ 400 per month.
- Interest on capital was to be allowed at 10% p.a.
- The deceased partners share of Goodwill is to be valued at 2 years purchased of average profit for last 3 years. The profits were

2015-16	₹ 15,000	2016-17	₹ 17,000
2017-18	₹ 13,000		
- The deceased partners share of profit up to the date of her death should be based on average profit of last two years.

Prepare : Profit & Loss Adjustment A/c , Karina's capital A/c showing the balance payable to her executors loan account. Working Note for share of Goodwill and Profit up to the date of death.

OR

Following is the Balance Sheet of Sakshi Limited. Prepare cashflow statement.:

Liabilities	31.3.17 (₹)	31.3.18 (₹)	Assets	31.3.17 (₹)	31.3.18 (₹)
Share Capital	2,00,000	3,00,000	Cash	20,000	30,000
Creditors	60,000	90,000	Debtors	1,40,000	2,50,000
Profit and Loss A/c	40,000	70,000	Stock	80,000	70,000
			Land	60,000	1,10,000
	3,00,000	4,60,000		3,00,000	4,60,000

Q.6.

(12 Marks)

From the following transactions of Receipts and Payments Account of "Pavan - putra Hanuma Vyayamshala" Parbhani, and the adjustments given, you are required to prepare Income and Expenditure Account and Balance Sheet as on 31st March 2019.

Receipts and payments Account for the year ending 31.03.2019.

Dr.

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

Adjustments :

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

Q.7.

(12 Marks)

From the following Trial Balance of M/S Meera and Madhav. 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)	25,000	Bank overdraft	5,000
Debtors	80,500	Bills Payable	12,500
Bills Receivable	10,000	Creditors	68,000
Purchases	2,08,500	Sales	3,25,000
Returns	1,000	Outstanding Rent	2,000
Carriage Inward	3,000	Unpaid Wages	1,500
Carriage Outwards	4,500	Capital :	
Motor Vehicle	55,000	Meera	75,000
General Expenses	1,800	Madhav	75,000
Export Duty	900	Purchase Return	1000
Advertisement	4,800		
(For 3 years from 1/10/2018)			
Printing & Stationary	1,200		
Drawings :			
Meera	3,500		
Madhav	2,000		
Leasehold Premises	1,10,000		
Cash at Bank	45,000		
Furniture	8,300		
	5,65,000		5,65,000

Adjustments :

- 1) Closing Stock is valued at ₹ 32,000.
- 2) Provide Provision for Doubtful Debts ₹ 2,000.
- 3) Create reserve for Discount on Debtors @ 3%.
- 4) Valued of Leasehold Premises on 31st March 2019 ₹ 1,00,000.
- 5) Out standing Expenses Printing & Stationary ₹ 500.