

Marks : 80**Time : 3 Hrs**

- Q.1. (A) Answer in One sentence only:** (5)
1. What is Preference Shares?
 2. Which account is debited on the repayment of Partner's Loan?
 3. What is gain ratio?
 4. What is Revaluation Account?
 5. What is Subscription?
- Q.1. (B) Write the term/phrase/word.** (5)
1. Credit balance of Realisation account
 2. The partner who died.
 3. The ratio in which general reserve is distributed to the old partners
 4. The credit balance of Income and Expenditure Account.
 5. Shares issued at more than its face value.
- Q.1 (C) True or False:** (5)
1. Calls in advance account is shown on the asset side of the balance sheet.
 2. Cash/Bank Account is closed automatically in case of dissolution of Partnership firm.
 3. The deceased partner is entitled to get his share of General Reserve.
 4. When goodwill is written off goodwill account is debited.
 5. Purchase of Sports Equipment is a capital expenditure in case of School.
- Q.1. (D) Find Odd one** (5)
1. Application, Allotment, Forfeiture, Surplus
 2. Goodwill, General Reserve, Average Profit, No. of years purchase
 3. Decrease in furniture, Patents written off, Increase in Bills payable, RDD written off
 4. Subscription, Interest on investment, Specific donation, fees
 5. Revaluation A/c., Realisation A/c., Dissolution Expenses, Transfer of Asset
- Q.2 The following is the Balance Sheet of Amit and Baban as on 31st March 2018 who share profits and losses in the ratio of 2:3 respectively.** (10)

Balance sheet as on 31st march 2018

Liabilities	Amount	Assets	Amount
Creditors	1,40,000	Cash	1,10,000
Capital:		Land & Building	50,000
Amit	1,00,000	Plant	60,000
Baban	1,00,000	Furniture	4,000
		Stock	1,00,000
		Debtors	16,000
Total	3,40,000	Total	3,40,000

They take Komal into partnership on 1.4.2018 the terms being:

- 1 Komal shall have 1/4th share in future profits.
- 2 They agreed to admit Komal as a partner on 1st April 2018 on the following terms.
3. She shall bring 50,000 as her capital and 40,000 as her share of goodwill.
4. Land and building to be valued at 60,000 and furniture to be depreciated by 10%.
5. Provision for bad and doubtful debts is to be maintained at 5% on the sundry debtors.
6. Stock to be valued 1,10,000

The capital A/c of all partners to be adjusted in their new profit and loss ratio and excess amount be transferred to their current A/c.

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Prepare profit and loss adjustment A/c, Capital A/cs, and new balance sheet.

OR

Q.2. The following is the Balance Sheet of Ram, Shyam and Ghanshyam as on 31st March 2019 who share profits and losses in the ratio of 3:2:1 respectively

Balance sheet as on 31st march 2019

Liabilities	Amount	Assets	Amount
Capital		Bank	54,000
Ram	1,20,000	Debtors	90,000
Shyam	90,000	Building	60,000
Ghanshyam	60,000	Investment	1,50,000
Creditors	22,000		
Bills payable	12,000		
Loan	50,000		
Total	3,54,000	Total—	3,54,000

Ghanshyam retired on 1st April 2019 on the following terms:

1. Building and investment to be appreciated by 5% and 10% respectively.
2. Provision for Doubtful Debts to be created at 5% on Debtors.
3. The provision of Rs 3,000 be made in respect of Outstanding Salary.
4. Goodwill of the firm is valued at Rs 90,000 and partners decide that goodwill should be written back.
5. The amount payable to be Retiring partner be transferred to his Loan A/c.

Prepare profit and loss adjustment A/c, Capital A/cs, and new balance sheet.

Q.3 Following is the Balance Sheet as on 31st March, 2019 of a firm having partners Vidya, Sharmila and Megha sharing profit and Losses in the ratio 5:3:2 (10)

Balance Sheet as on 31st March 2019

Liabilities	Amount	Assets	Amount
Capital:		Sundry Assets	1,28,000
Vidya	50,000	Bank	16,000
Sharmila	40,000	Current A/c: Megha	26,000
Megha	30,000		
Current A/c: Vidya	6,000		
Sharmila	6,000		
Sundry Creditors	28,000		
Bills payable	10,000		
Total	1,70,000	Total	1,70,000

They decided to dissolve the partnership firm on the above date as under

1. Sundry Assets realized at 80% of book value.
2. Unrecorded outstanding expenses Rs 8,000 paid off.
3. Realization expenses amounted to Rs 6,000
4. Sundry creditors and Bills payable were paid for Rs 34,000.
5. Megha become insolvent and Rs 2,000 were recovered from her private estate.

Prepare Realization Account, Partner's Current Account, Partner's Capital Account

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- Q.3** Priyanka owed Meena Rs 18,000. Priyanka accepted a bill drawn by Meena for the amount at 4 months. Meena endorsed the same bill to Sagar. Before due date Priyanka approached Meena for renewal of bill. Meena agreed on condition that Rs 6000 be paid immediately together with interest on the remaining amount of 8% p.a. for 3 months and Priyanka should accept a new bill for the balance amount. These arrangements were carried through. However, before the due date Priyanka became insolvent and only 50% of the amount could be recovered from her estate. **(10)**

Draw necessary Journal Entries in the books of Meena.

- Q.4** Sucheta Company Limited issued Rs 20,00,000 new capital divided into Rs 100 equity shares at a premium of Rs 20 per share, payable as Rs 10 on Application, Rs 60 on Allotment (including Rs 20 premium), Rs 50 on final call. The issue was oversubscribed to the extent of 26000 equity shares. The application on 2000 shares were sent letter of regret and their application money was refunded. Remaining applications were allotted share on pro-rata basis. All the money due on Allotment and Final call was duly received. **Draw necessary Journal Entries in the books of Sucheta Company Ltd. (8)**

OR**Answer the following (8)**

- Write the path to create ledger account in Tally Software.
 - What is CAS?
 - Write the steps to create a company?
 - State the various type of voucher in Tally.
- Q.5. The Balance Sheet of Rahul, Rohit and Ramesh who were sharing profits and Losses in the ratio of 3:2:1 as follows. (8)**

Balance Sheet as on 31st March 2017

Liabilities	Amount	Assets	Amount
Capital:		Debtors	1,00,000
Rahul	2,20,000	Less: R.D.D	10,000
Rohit	2,10,000	Plant & Machinery	85,000
Ramesh	2,40,000	Investment	3,50,000
Creditors	80,000	Motor Lorry	1,00,000
Bills Payable	7,000	Building	80,000
General Reserve	96,000	Bank	1,48,000
Total	8,53,000	Total	8,53,000

Ramesh died on 1st October 2017 and the following adjustments were made.

- R.D.D was maintained at 5% on Debtors
- Plant & Machinery and Investment were valued at Rs. 80,000 and Rs. 4,10,000 respectively.
- Of the creditors an item of Rs. 6000 was no longer a liability and hence was properly adjusted.

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4. Profit for 2017-18 was estimated at Rs. 1,20,000 and Ramesh share in it up to the date of his death was given to him.

5. Goodwill of the Firm was valued at two times the average profit of the last five years.

Which were

2012-13	Rs. 1,80,000	2013-14	Rs. 2,00,000
2014-15	Rs. 2,50,000	2015-16	Rs. 1,50,000
2016-17	Rs. 1,20,000		

Salary 5000 p.m. was payable to him

Interest on capital at 5% p.a. was payable and on Drawings Rs 2000 were charged

Drawings made by Ramesh up to September 2017 were Rs 5000 p.m.

Prepare Ramesh capital A/c showing the amount payable to his executors. Give working of profit and goodwill.

OR

1(A) Calculate Current ratio and Quick ratio

Debtors – Rs. 60000, Creditors – Rs. 30000, Bills payable – Rs. 20000, Stock – Rs. 30000, Loose Tools – Rs. 10000, Bank Overdraft – Rs. 10000.

1(B) From the following details Calculate Operating ratio.

Sales – Rs. 500000, Sales return – Rs 50000, Opening Stock – Rs 60000, Purchase – Rs. 220000, Closing Stock – Rs. 40000, Office and Administrative expenses – Rs. 34000,

— Selling and distribution expenses – Rs. 36000

Q.6 From the following Receipts and Payments Account “Radha-Krishna Charitable Hospital” Pune, Prepare Income and Expenditure Account for the year ending 31.03.2020 and Balance Sheet as on that date.

Receipts & Payments Account
For the year ended 31st march 2020

Dr		Cr	
Receipts	Amount	Payments	Amount
To Bal b/d		By Medicines Purchased	41,000
Cash	8,230	By general Expenses	1,050
To Subscriptions	52,000	By Salaries	23500
To Donation (General)	17,500	By Stationery	2,000
To Interest in Investment	10000	By Expenses on Charity Show	550
To Proceeds from Charity Show	8,530	By Surgery and Dispensary Exp.	4,200
		By Equipments	10,000
		By Balance c/d	
		Cash in hand	960
		Cash at bank	13,000
Total	96,260	Total	96,260

Additional Information:

Particulars	01.04.2019	31.03.2020
Subscription Due	310	350
Subscription Received in advance	600	150
Stock of Medicines	8,000	11,000

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Estimated value of Equipment	15,000	?
Buildings	40,000	?
Capital Fund	1,70,940	?
10% Investment	1,00,000	?

Provide Depreciation on Equipment Rs 1,900 and Building Rs 1,500.

Q.7 From the following Trial Balance of Riddhi and Siddhi. Prepare Trading and Profit and Loss Account for the year ended 31st March, 2019 and Balance Sheet as on that date. (12)

Trial Balance as on 31st March, 2019

Particulars	Debit Rs	Credit Rs
Stock (1/4/2018)	48,000	
Capital – Riddhi		50,000
Siddhi		30,000
Purchases	22,500	
Wages	— 800	
Carriage Inward	1,000	
Sundry Creditors		27,600
Bills payable		20,000
Cash in hand	2,850	
Insurance —	1,200	
Sundry Debtors	32,000	
Bank Overdraft		18,000
Carriage Outward	900	
Land and Building	42,500	
Furniture	38,700	
Sales		47,000
Purchase return		500
Sales Return	400	
Rent		1,800
Bad –Debts	300	
R.D. D		350
Discount	700	1000
Travelling Expenses	250	
Advertisements	4,150	
Total	196250	196250

Adjustment:

1. Closing Stock Rs 48,700.
2. Outstanding Expenses – Wages Rs 700 and Travelling Expenses Rs 200.
3. Depreciate land and building by 10% and Furniture by 5%.
4. Insurance paid in advance Rs 300.
5. Goods of Rs 3000 destroyed by fire and Insurance company rejected the claim fully.