

DAY — **11**

SEAT NUMBER

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2025 VII 07

1100

**J-422**

(E)

**BOOK KEEPING & ACCOUNTANCY (50)**

Time : 3 Hrs.

( 11 Pages )

Max. Marks : 80

**Q. 1. All objective questions are compulsory :**

**[20]**

**(A)** Select the most appropriate alternatives from the following and rewrite the sentences :

**(5)**

- (1) In tally, Fixed Deposit Account comes under \_\_\_\_\_ group.  
(a) Investments                      (b) Current Liabilities  
(c) Bank Account                      (d) Current Assets
- (2) Before acceptance the bill is called a/an \_\_\_\_\_.  
(a) order                                      (b) request  
(c) draft                                      (d) instrument
- (3) If asset is taken over by the partner, \_\_\_\_\_ account is debited.  
(a) revaluation                              (b) capital  
(c) asset                                      (d) balance sheet
- (4) Donation for building fund is \_\_\_\_\_.  
(a) revenue receipt                      (b) capital receipt  
(c) capital expenditure                      (d) revenue expenditure
- (5) The Indian Partnership Act is enforced since \_\_\_\_\_.  
(a) 1932                                      (b) 1881  
(c) 1956                                      (d) 1984

**(B)** Write a word / term / phrase which can substitute each of the following sentences : (5)

- (1) Issue of shares at its face value.
- (2) Money value of business reputation earned by the firm over a number of years.
- (3) Capital employed  $\times \frac{\text{NRR}}{100} = \text{_____}$ .
- (4) The receipts which are recurring in nature.
- (5) Under this method, capital balances of partners remain constant.

**(C)** Answer in one sentence only : (5)

- (1) To which account profit is to be transferred upto the date of death of a partner?
- (2) How many days of grace are allowed to honour a bill?
- (3) Who should bear the capital deficiency of insolvent partner?
- (4) What is Entrance Fees?
- (5) What do you mean by pre-received income?

**(D)** Do you agree or disagree with the following statements : (5)

- (1) On dissolution, cash/bank account is closed automatically.
- (2) Financial statement includes only Balance Sheet.
- (3) On retirement of a partner, sacrifice ratio is considered.
- (4) Receipts and Payments Account is a Real Account.
- (5) Current Account always shows debit balance.

**Q. 2.** Nishant and Yogesh were partners sharing profits and losses in the ratio 3 : 1. Their Balance Sheet as on 31<sup>st</sup> March, 2022 was as follows :

[10]

**Balance Sheet as on 31<sup>st</sup> March, 2022**

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital Account :		Cash in hand	37,500
Nishant           75,000		Bills Receivable	45,000
Yogesh           81,000	1,56,000	Debtors           75,000	
Reserve Fund	24,000	Less: R.D.D.     7,500	67,500
Creditors	45,000	Furniture	30,000
		Stock	45,000
	<b>2,25,000</b>		<b>2,25,000</b>

They admitted Niharika for  $\frac{1}{5}$ <sup>th</sup> share on 1<sup>st</sup> April, 2022 on the following terms :

- (1) Niharika shall bring ₹ 60,000 as her capital.
- (2) Niharika shall pay her share of goodwill in cash.

Goodwill will be calculated on the basis of 4 years' purchase of profits of last 5 years.

Profits since last five years are given as under :

2016 - 17 — ₹ 30,000  
2017 - 18 — ₹ 22,500  
2018 - 19 — ₹ 37,500  
2019 - 20 — ₹ 15,000  
2020 - 21 — ₹ 22,500

(3) Assets were revalued as under :  
 Furniture ₹ 22,500, Bills Receivable ₹ 60,000, Stock ₹ 30,000, R.D.D. to be increased upto ₹ 15,000.

(4) Bills payable of ₹ 7,500 have been omitted from books.

Prepare : (a) Revaluation Account  
 (b) Partners' Capital Account  
 (c) Balance Sheet of the new firm.

**OR**

Riddhi, Siddhi and Kirti are partners in a firm. They share profits and losses in the ratio 3 : 1 : 1 respectively.

Their Balance Sheet as on 31<sup>st</sup> March, 2020 is given below :

**Balance Sheet as on 31<sup>st</sup> March, 2020**

<b>Liabilities</b>	<b>Amount (₹)</b>	<b>Assets</b>	<b>Amount (₹)</b>
Creditors	45,000	Motor Truck	1,10,000
Bills Payable	30,000	Plant and Machinery	40,000
General Reserve	55,000	Building	80,000
Capital Accounts :		Livestock	55,000
Riddhi	1,30,000	Debtors	65,000
Siddhi	1,05,000	Freehold property	52,500
Kirti	55,000	Bank	17,500
	<b>4,20,000</b>		<b>4,20,000</b>

On 1st April, 2020 Kirti retired on the following terms :

(1) Goodwill was valued at ₹ 50,000 and to be retained in the business.

(2) Assets were revalued as under :

Debtors – ₹ 57,000, Live Stock – ₹ 65,000, Building – ₹ 82,000, Plant and Machinery – ₹ 41,000, Motor Truck – ₹ 1,00,000

- (3) Riddhi and Siddhi contributed additional capital through RTGS of ₹ 55,000 and ₹ 30,000 respectively.
- (4) Balance of Kirti's capital account to be transferred to her loan account.

Pass Journal Entries in the books of the new firm.

- Q. 3.** Virat, Rohit and Hardik were partners sharing Profits and Losses in the ratio 2 : 2 : 1. They decided to dissolve the firm on 31<sup>st</sup> March, 2021 when their position was as under : **[10]**

**Balance Sheet as on 31<sup>st</sup> March, 2021**

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital Accounts :		Building	1,56,000
Virat	52,000	Furniture	90,000
Rohit	44,000	Goodwill	70,000
Hardik	36,000	Debtors	40,000
Creditors	2,40,000	Bank	16,000
	<b>3,72,000</b>		<b>3,72,000</b>

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

- (1) Building – ₹ 80,000, Furniture – ₹ 60,000, Debtors – ₹ 20,000.

- (2) Realisation expenses amounted to ₹ 4,000.
- (3) All the partners were insolvent and amount recovered from Virat ₹ 4,000 and Rohit ₹ 4,000.

Prepare necessary ledger accounts to close the books of the firm.

**OR**

On 1<sup>st</sup> April, 2022 Disha sold goods to Priya worth ₹ 50,000. Priya accepted the bill on the same date for 3 months drawn by Disha.

On 30<sup>th</sup> June, 2022 Priya requested to Disha for renewal of the bill. Disha agreed on the condition that Priya should pay ₹ 20,000 in cash and accept a new bill for the balance plus interest ₹ 600.

Priya accepted the new bill drawn by Disha for 2 months for the balance plus interest.

On the due date of the new bill, it was honoured by Priya.

Pass Journal Entries and prepare Priya's Account in the Books of Disha.

- Q. 4.** Dhiraj, Suraj and Leena were partners sharing profits and losses in the ratio 2 : 1 : 1 respectively. Their Balance Sheet as on 31<sup>st</sup> March, 2022 was as under : **[8]**

**Balance Sheet as on 31<sup>st</sup> March, 2022**

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital Accounts :		Stock	17,000
Dhiraj            23,000		Furniture	18,000
Suraj             15,000		Land and Building	16,000
Leena             12,000	50,000	Bank	37,000
Creditors	22,000		
General Reserve	16,000		
	<b>88,000</b>		<b>88,000</b>

Leena died on 30<sup>th</sup> June, 2022 and the following adjustments were agreed as per deed :

- (1) Stock, furniture and Land and Building are to be revalued at ₹ 16,700, ₹ 16,200, ₹ 30,100 respectively.
- (2) Leena's share in goodwill is to be valued from firm's goodwill which was valued at three years' purchases of average profits of last 4 years.

Profits for last four years :

Year	Amount of Profit (₹)
I	30,000
II	25,000
III	25,000
IV	40,000

- (3) Leena's profit upto the death is to be calculated on the basis of profit of last year.
- (4) Interest on capital at 10% p.a. is to be allowed.

(5) Leena's drawings upto the date of death was ₹ 2,700.

Prepare : (a) Leena's Capital Account

(b) Leena's share of goodwill

(c) Leena's share of profit upto the date of her death

**OR**

Explain the classification / types of Accounting packages.

**Q. 5.** Saraswati and Sons Ltd., Nagpur invited applications for [8]

50,000 equity shares of ₹ 10 each, payable as under :

On Application ₹ 3

On Allotment ₹ 3

On First and Final call ₹ 4

Applications were received for 50,000 shares. All the shares were allotted. All the money was duly received except First and Final call on 5000 shares, which were forfeited.

Pass Journal Entries in Books of Saraswati and Sons Ltd.

**OR**

Balance Sheet of Olam Ltd. for the year ending 31<sup>st</sup> March, 2021 is given below :

**Balance Sheet as on 31<sup>st</sup> March, 2021**

<b>Liabilities</b>	<b>Amount (₹)</b>	<b>Assets</b>	<b>Amount (₹)</b>
Equity Share Capital	4,50,000	Fixed Assets	4,50,000
Preference Share Capital	40,000	Investments	75,000

Reserve and Surplus	75,000	Current Assets	3,65,000
Secured Loans	1,50,000		
Unsecured Loans	1,00,000		
Current Liabilities	75,000		
	<b>8,90,000</b>		<b>8,90,000</b>

You are required to prepare common size statement for the year ending 31<sup>st</sup> March, 2021.

- Q. 6.** Following information has been provided by Gajanan Charitable Hospital, Yavatmal. You are required to prepare Income and Expenditure Account for the year ending 31<sup>st</sup> March, 2021 and Balance sheet as on that date : [12]

**Balance Sheet as on 1<sup>st</sup> April, 2020**

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital Fund	5,50,000	Hospital Equipments	1,52,000
Bank Loan	3,25,000	Ambulance	2,00,000
Outstanding Bill for drugs	25,000	Building	5,25,000
		Stock of drugs	21,000
		Cash in hand	2,000
	<b>9,00,000</b>		<b>9,00,000</b>

**Receipts and Payments Account**  
for the year ended 31<sup>st</sup> March, 2021

Dr.

Cr.

Receipts	Amount (₹)	Payments	Amount (₹)
To Balance b/d	2,000	By Staff Salary	42,500
To Life Membership Fees	15,000	By Honorarium to Doctors	2,00,000
To Hospital Receipts (Revenue)	2,55,200	By Repairs	9,000
To Subscriptions	1,11,000	By Furniture	22,500
		By General Expenses	8,000
		By Purchase of drugs (includes ₹ 20,000 for 2019-2020)	1,00,000
		By Balance C/d	1,200
	<b>3,83,200</b>		<b>3,83,200</b>

Adjustments :

- (1) Depreciate Building by 5% p.a. and Ambulance by ₹ 15,000.
- (2) On 31<sup>st</sup> March, 2021 Stock of drugs was valued at ₹ 11,000.
- (3) Life Membership Fees has to be capitalised.

- Q. 7.** Ram and Shyam are partners sharing profits and losses equally. [12]  
You are required to prepare Profit and Loss Account and Balance Sheet only for the year ending 31<sup>st</sup> March, 2022 from the information given below :

**Trial Balance as on 31<sup>st</sup> March, 2022**

Debit Balances	Amount (₹)	Credit Balances	Amount (₹)
Insurance	30,000	Capital Account:	
Land and Building (Addition of ₹ 40,000 w.e.f. 1 <sup>st</sup> July, 2021)	1,00,000	Ram	1,00,000
		Shyam	1,00,000
Salaries	10,000	10% Bank loan (taken on	
Export Duty	5,000	1 <sup>st</sup> October, 2021)	60,000
Rent	2,000	Interest	3,000
Furniture	80,000	Bills Payable	16,000
Debtors	52,000		
	<b>2,79,000</b>		<b>2,79,000</b>

Adjustments :

- (1) Closing stock was valued at ₹69,000.
- (2) Gross Profit amounted to ₹ 69,000
- (3) Insurance paid for 15 months w.e.f. 1<sup>st</sup> April, 2021.
- (4) Depreciate Land and Building @10% p.a. and Furniture @ 5% p.a.
- (5) Write off ₹ 2,000 for bad debts and Maintain R.D.D. @5% on Sundry Debtors.

