Name : Bhavisha . Namdeo . Dabarkar
Subject : Accounts date : 28 . 03 . 21
Class : 12th A .

Q 1] Attempt of the following :

A] Find the odd one .

1] Salary

2] Computers

3] Machinery

4] Goodwill

5] Investment

B) Write the word / term / phrase which can be substitute each of the following statement .

(1) Issue of share at the value more than face value .

→ Premium .

(2) A partner who provides or lends only his name to the partnership firm .

→ Nominal partner

(3) The account which the changes in the value of assets

→ Revaluation Account

(4) Excess of expenditure over income.

→ Surplus.

(5) A person who draws a bills of Exchange.

→ drawee.

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c) Select the most appropriate alternative from those given below and rewrite the statements.

1) Bills receivable is current assets.

→ b) current assets.

2) Paid up value of share allotted to the public is called subscribed capital.

→ subscribed.

(3) Bills of exchange can be disscounted with the bank

→ (a) bank.

(4) According to companies at 2013 maximum number of partners in a firm are 50

→ (d) 50

(5) In case of dissalution assets and liabilities are transfered to account.

→ c) Realisation a/c.

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D) State whether the following statements are true or false.

(1) The interest on capital is an income of the partnership firm.

→ False.

(2) Purchase of fixed assets is operating cash flow.

→ False.

(3) The debenture holder is owner of company

→ **False**.

(4) Share are issued always at premium

→ **False**

(5) A bill cannot be deposited into the bank for collation.

→ **False**.

Q2) In the books of A firm 3 : 1 / 4.

For the Revaluation Account

| (P) | | ₹ | (P) | | ₹ |
|---|---|---|---|---|---|
| To, Stock | | 8800 | By, Land & building | | 20000 |
| To, R.D.D | | 8000 | | | |
| To, Capital A/c | | | | | |
| Ram | 2400 | 3200 | | | |
| Laxman | 800 | | | | |
| (Revaluation Profit) | | | | | |
| | | 20000 | | | 20000 |

Partners Capital Account

| (P) | Ram | Laxman | Bharat | (P) | Ram | Laxman | Bharat |
|---|---|---|---|---|---|---|---|
| | | | | By, Bal b/d | 120000 | 64000 | — |
| | | | | By, General reserve | 12000 | 4000 | — |
| | | | | By, Goodwill | 30000 | 10000 | |
| | | | | By, Bank A/c | | | 80000 |
| | | | | By, Revaluation (Profit) | 2400 | 800 | |
| | | 78000 | 80000 | | | 78000 | 80000 |

Date

## Bank Account

| Dr. | ₹ | Cr. | ₹ |
|---|---|---|---|
| To, bal b/d | 12000 | | |
| To, Bharat cap. | 80000 | | |

## Balancesheet of Ram and Laxman after addmission of Bharat as on 1.4.13

| Liability | ₹ | Assets | | ₹ |
|---|---|---|---|---|
| Capital A/c | | Land and building | 100000 | 120000 |
| Ram | | (+) appre. @ 20% | 20000 | |
| Laxman | | | | |
| Bharat | | Stock | 88000 | 79200 |
| | | (−) reduction @ 10% | 8800 | |
| Creditors | 160000 | | | |
| | | Sundry debtors | 160000 | 152000 |
| | | (−) R.D.D @ 5% | −8000 | |
| | | Goodwill | | 40000 |

Working note

Capital Adjustment

Total cap of the new firm = New Partner cap × reciprocal of his share

$= 80000 \times \frac{5}{1}$

$= 400000$

Cal. of new profit ratio = ?

Combine ratio = 1 − New partner share

$= 1 - \frac{1}{5}$

$= \frac{4}{5}$

New ratio = Old ratio × Combine ratio

$R = \frac{3}{4} \times \frac{4}{5} = \frac{12}{20}$

$L = \frac{1}{4} \times \frac{4}{5} = \frac{4}{20}$

$B = \frac{1}{5} \times \frac{4}{4} = \frac{4}{20}$

$= \frac{12 : 4 : 4}{20}$

$= \boxed{3 : 1 : 1}$

Ram $= \cancel{400000}^{8} \times \frac{3}{\cancel{5}} = 240000$

Laxman $= \cancel{400000}^{8} \times \frac{1}{\cancel{5}} = 80000$

Bharat $= \overset{8}{\cancel{40}}0000 \times \frac{1}{\cancel{5}} = 80000.$

Q3)

In the Books of A firm
Realisation Account

| Dr. | | ₹ | Cr. | | ₹ |
|---|---|---|---|---|---|
| To, Stock | | 21000 | By, Creditors | | 30000 |
| To, Debtors | | 20000 | By, Bills payable | | 23000 |
| To, Furniture | | 44000 | (Liab. transfer) | | |
| To, Machinery | | 78000 | | | |
| To, Motor car | | 60000 | By Stock | | 19500 |
| (assets transfer) | | | By debtors | | 17000 |
| | | | By Furniture | | 38500 |
| | | | By, Machinery | | 70000 |

## Partners Capital Account

| (P) | Anita | Babita | (P) | Anita | Babita |
|---|---|---|---|---|---|
| To, P&L A/c. | 3750 | 3750 | By, Bal b/d | 50000 | 50000 |
| | | | By Reserve fund | 5000 | 5000 |

## Cash Account

| (P) | ₹ | (P) | ₹ |
|---|---|---|---|
| To, Bal b/d | 13500 | By, ~~bal b/d~~ | ~~13500~~ |
| To, assest realised. ~~Stock~~ | 140600 | | |

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Date

(6)

Q7]

## Trading Account
## for the Year ended on 31.3.2013

| P | | ₹ | P | | ₹ |
|---|---|---|---|---|---|
| To Opening stock | | 20000 | By Sales | | 60000 |
| To, purchase. | 25000 | | | | |
| To, Wages. | 5000 | 6000 | | | |
| (+) o/s wages | 1000 | | By, closing stock | | 30000 |

## Partners Capital Account

| P | Rajaram | Sitaram | P | Rajaram | Sitaram. |
|---|---|---|---|---|---|
| To, Drawing | 2000 | 3000 | By, bal b/d | 40000 | 30000 |

## Profit and loss A/c
### for the Year ended on 31.3.2013

| (P) | | ₹ | (P) | | ₹ |
|---|---|---|---|---|---|
| To Salaries | 8000 | 10000 | ~~Com~~ | | |
| (+) O/s salary | 2000 | | | | |
| To, Advertisement (for 2 year) | 6000 | | | | |
| | | | Commission | | 5000 |
| | | | Discount | | 500 |
| To, insurance | | 2000 | | | |
| To, Rent | | 7000 | | | |
| To, Power & Fuel | | 3000 | | | |
| To, depreciation on L & B | | 1500 | | | |
| P & M | | 2500 | | | |

Balancesheet of Rajaram & Sitaram
As on 31.3.2013

| Liability | ₹ | Assets | | ₹ |
|---|---|---|---|---|
| Capital A/c | | Debtors | 12000 | 11750 |
| | | (-) R.D.D @ 5% | 250 | |
| | | Land & building | 30000 | 28500 |
| Creditors | 21000 | (-) dep. @ 5% | 1500 | |
| | | Plant & Machinery | 25000 | 22500 |
| 10% Bank loan (1st Jan 2013) | 20000 | (-) dep @ 10% | 2500 | |
| | | Furniture | | 16000 |
| | | Bills receivable | | 8000 |
| | | Cash in hand | | 5500 |
| | | o/s salary | | 2000 |
| | | o/s wages | | 1000 |