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youva

Name :- Bhagwat Balasaheb Jogdand.
Batch :- A Std :- 12th
Sub :- Accounts Date :- 09/04/21

Q1 A)

i)
=>

ii)
=> Due date of bill means a agreement held in between drawer and drawee on this date drawee pay his amount to drawer.
There are two types of Due Date
i) Normal due date ii) legal Due Date.

iii)
=> deficit means in a expenditure and income A/c expenditure over the income in case deficit Capital shown.

iv)
=> Sacrifice ratio means old partners - sacrifice ratio to admit new partner in this ratio old patners share goodwill in admission of new patners.

v)
⇒ To show the financial position of the business that's why business prepared - Balance Sheet. in the balance Sheet Asset and liability are shown.

B)

i) The debit balance of trading account.
⇒ Gross loss A/c.

ii) The excess of total assets over liabilities of a not for profit concern.
⇒ Capital fund

iii) Expenses incurred on dissolution of a patner ship firm.
⇒ Realisation exp

iv) Transfer of title of a bill from a debtior to creditor.
⇒ Endrosment

v) The statement of percentage profitability of two different period and its percentage change.
⇒ Comparative Income Statement.

c)

i) When shares are forfeited, Share Capital account is
⇒ Debited.

ii) A bill drawn and accepted on 23rd Nov 2012 for two months will payable on
⇒ 25th Jan 2013.

iii) Share holder get   on Shares.
⇒ Dividend.

iv) Assets and liability are transfered to realisation Account at their   value
⇒ Book.

v) Fixed Deposit account comes under
⇒ Current Assets.

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D)

i) Honour of bill means payment in accordance with the apparent tenor of the bill
⇒ True

ii) The issue of share more than the face value is termed an issue of share is at par.
⇒ False.

iii) Return inward is deducted from purchase.
⇒ False.

iv) Ratio analysis is useful for inter - firm Comparison.
⇒ True

v) Renewal is a request by drawee to cancel old bill and draw a new bill by extending the credit period.
⇒ True.

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Q 2

In the books of Shehal and Meenal
Revaluation A/C $\frac{1:1}{2}$

Dr Particulars		₹	Particulars		Cr ₹
To, R.D.D		5500	By, premises		9500
			By, creditor		1000
To, Capital					
Shehal	2500				
meenal	2500	5000			
[profit]					
		10500			10500

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Dr **Capital A/C** Cr

Particulars	Shehal	Meenal	Komal	Particulars	Shehal	Meenal	Komal
To, equipment (written off)	2500	2500		By, Balance b/d	80000	45000	–
				By, reserve	10000	10000	–
				By, Bank	–	–	50000
To, Balance c/d	110000	75000	50000	By, Goodwill	20000	20000	–
				By, revaluation	2500	2500	–
	112500	77500	50000		112500	77500	50000

Bank A/C

Particulars	₹	Particulars	₹
To, Balance b/d	38000	By, creditor	45000
To, Komal Cap A/C	50000	By, Balance c/d	43000
	88000		88000

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New Balance sheet of Shehal and Meenal after admission of Komal
As on

Liab		₹	Assets		₹
Capital			premises	20500	
Shehal	110000		(+) appreciate	+9500	30000
meenal	75000		Investment		10500
Komal	50000	235000	equipments	5000	
			(-) written off	5000	Nil
creditors	46000		Bills receivable		18000
(-) paid	46000	Nil			
			Debtors	110000	93500
			(-) R.D.D 5%	-16500	~~104500~~
			Goodwill		40000
			Bank A/C		43000
		235000			235000

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Q3 In the books of Devendra and Ganesh
3:2
5

Realisation

Dr (P)		₹	(P)		₹ Cr
To, Assets [Transfer]			By, liability [Transfer]		
Debtor	56250		Creditor	12500	
Stock	112500		overdraft	10000	22500
furniture	25000				
motor car	37500	225000	By, R.D.D		6250
To, Cash A/c			By, Cash		
creditor	11250		Debtor	45000	
overdraft	10000		Stock	100000	145000
expenses	5000	26250			
			By, Devendra Cap		35000
			By, Ganesh Cap		30000
			By, Capital		
			D	7500	
			G	5000	12500
			[loss]		
		251250			251250

Partners Capital A/C

Dr (P)	Devendra	Ganesh	(P)	Devendra	Ganesh Cr
To, motor car	35000		By, Balance c/d	115000	75000
To, furniture		30000	By, reserve	9000	6000
To, realisation	7500	5000			
To, Balance c/b	81500	46000			
	124000	81000		124000	81000

Dr Cash A/C Cr

P	₹	P	₹
To, Balance b/d	2500	By, realisation [liability paid]	26250
To, realisation [Assets reali]	145000	By, Devendra	81500
To, R.O.D	6250	By, Ganesh Cap	46000
	153750		153750

Q4

Issued share 40000 equity at @ 20 ₹

Instal	R	no of share	Due	received	excees	Refund	arrears	Transfer allotment
on app	5	40000	200000	225000	25000	25000	–	–
on allot	10	40000	400000	400000	–	–	–	–
on 1st call	3	40000	120000	120000	–	–	–	–
on Final call	2	40000	80000	~~80~~ 76000	–	–	2000X2 4000	–

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In the books of Khandelwal Co. Ltd

Journal Entry

Sr No	P	L/F	Dr ₹	Cr ₹
1	Bank A/C Dr To, Share application A/C [Being share application received]		225000	225000
2	Share application A/C Dr To, Share Capital A/C To, Bank A/C [Being share application Due and refund]		225000	200000 25000
3	Share allotment A/C Dr To, share Capital A/C (Being share allotment money Due)		400000	400000
4	Bank A/C Dr To, Share allotment A/C (Being share allotment money received)		400000	400000
5	Share 1st call A/C Dr To, Share Capital A/C (Being share 1st call money Due)		120000	120000
6	Bank A/C Dr To, Share 1st call A/C (Being share 1st call money received)		120000	120000

Sr No	P	L/F	Dr ₹	Cr ₹
7	Share final call A/C Dr To, Share Capital A/C (Being share final call money received)		80000	80000
8	Bank A/C Dr Call in arrears A/C Dr To, Share ~~Capital~~ final call A/C (Being share final call money received)		76000 4000	80000
9	Share Capital A/C Dr To, Share forfeited A/C To, call in arrears.		20000	16000 4000
10)	Bank A/C Dr share forfeited A/C Dr To, Share Capital A/C		50000 20000	70000

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Q5 In the books of firm.

3 : 2 : 1 / 6

Dr | Revaluation A/C | Cr

Particulars		₹	Particulars		₹
To, investment		4000	By, Building		8000
To, Stock		2000	By, R.D.D		4000
To, Capital					
Pravin	3000				
prakash	2000				
paresh	1000	6000			
		12000			12000

1 Calcutation of goodwill

total proffit = ₹72000

Average proffit = $\frac{72000}{4}$ = 18000

Goodwill = 18000 × 2
= 36000

paresh goodwill = 36000 × $\frac{1}{6}$
= 6000

Dr Paresh Capital A/C Cr

Particulars	₹	Particulars	₹
To, excutor's loan A/C	39000	By, Balance b/d	20000
		By, reserve A/C	6000
		By, Goodwill	6000
		By, SuspenSA/c	6000
		By, revalution	1000
	39000		39000

Calculation profit.

$$\text{paresh profit} = \frac{36000}{2} = 18000$$

$$= 18000 \times \frac{1}{6} \times \frac{12}{6} \times 2$$

paresh profit. = ₹6000

Q6 In the books of Chamber of Commerce.

Dr Expenditure and income A/C 31/03/12 Cr

Expenditure		₹	Income		₹
To, printing		6950	By, subscription	36500	
To, repairs		2100	(-) o/s sub l.y	2500	
To, rent		8500		34000	
To, travelling exp		2000	(+) o/s sub c.y	5000	39000
To, insurance		1700	By, Admission fee		5050
To, loss on furniture		6000			
To, Depre		1400			
To, surplus		15400			
		44050			44050

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Closing Balance Sheet As on 31/03/12

liab		₹	Assets		₹
Capital Fund			Furniture	32000	
opening bal	151960		(-) sale	18000	
(+) surplus	15400	167360		14000	
			~~(+) new purchase~~	1400	12600
			(-) Depreciat		
			~~Investment~~		~~250000~~
Building Fund	145000		Books		20000
(+) new	27000	172000	Invesment	250000	
			(+) new purchase	+40000	290000
			Cash at Bank		11260
			O/S Sub C.Y		5000
			O/S Sub L.Y		500
		339360			339360

Opening Balance Sheet 01/04/11

liab.	₹	Assets	₹
Capital Fund	151960	O/S sub	3000
		Furniture	32000
		Investment	250000
Building Fund	145000	Cash at Bank	11960
	296960		296960

Q7 In the books of firm.

Dr Trading A/C Cr

P		₹	P		₹
To, purchase		650000	By, sale		814000
To, openingsto	~~90000~~	90000			110000
			By, Closingstock		
To, wages		35000			
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In the books of Firm

Profit and loss A/C

Dr					Cr
Particulars		₹		Particulars	₹
To Salary	28000				
(-) advance	-2500	25500			
To, telegram		4000			
To, insurance		5000			
To, Bad Debts	3000				
(+) R.D.D	7500	10500			
To, rent		4000			
To, Deprication		12000			

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Balance Sheet of 31/03/2013

Liab.		₹	Assets		₹
Capital			Building		600000
meena	300000		machinary	120000	
Reena	200000	500000	(-) Dep 10%	- 12000	108000
			Debtors	150000	
			(-) R.D.D	7500	142500
creditor		180000			
overdraft		20000	paid in advan		2500
Interest on	150000				
Capital	10000	35000			