Test - 2

03/07/2021

Name :- Om Vyas
Std :- 12th XII
Subject :- Accounts

Q.1]

1]

Ans> Revaluation or Profit and Loss Adjustment Account.

2]

Ans> Loss on Revaluation Account.

3]

Ans> Sacrifice Ratio.

4]

Ans> Goodwill.

5]

Ans> Reconstitution of a partnership.

Q.2]

1] Revaluation A/c is debited when an unrecorded liability is ~~Ans>~~ brought into business.

2] When goodwill is withdrawn by old partners cash / Bank A/c is credited.

3] Excess of proportionate capital over actual capital represents Deficit Capital.

4] The proportion in which old partner make a sacrifice is called sacrifice ratio.

5] Jay, Vijay, Ajay are three partners sharing profits in 3:2:1. They decided to admit Sanjay and give him 1/7th share, new profit sharing ratio of partners will be 3:2:1:1.

Q.3]

1]

Ans=> True.

2]

Ans=> True.

3]

Ans=> False.

4]

Ans=> True.

5]

Ans=> False.

Q.4]

1]

Ans=> Machinery.

2]

Ans=> R.D.D. written off.

3]

Ans=> Fluctuating Capital Method.

4]

Ans=> Stock.

5]

Ans=> Goodwill.

Q.5]

Ans=> In the book of a firm

DR. Revaluation A/c CR.

Particular		₹	Particular	₹
To, furniture		800	By, Land and Building	10000
To, Sundry debtors		800		
To, Stock		2400		
To, Capital A/c :-				
A	3600			
B	2400	6000		
[Revaluation Profit]				
		10000		10000

DR. Cash A/c CR.

Particular	₹	Particular	₹
To, Balance b/d	19400		
To, C capital	7000		
To, Goodwill A/c	4000		
		By, Balance c/d	30400
	30400		30400

DR. **Partners Capital A/c** CR.

Particular	A	B	C	Particular	A	B	C
				By, Balance b/d	54000	36000	–
				By, General Reserve	9000	6000	–
				By, Cash A/c	–	–	7000
				By, Goodwill A/c	2400	1600	–
				By, Profit & Loss [Profit]	3000	2000	–
				By, Revaluation A/c	3600	2400	–
To, Balance c/d	72000	48000	7000	[Revaluation Profit]			
	72000	48000	7000		72000	48000	7000

New Balance sheet of A & B
After Admission of C
As on 1-4-2013

Liabilities		₹	Assets		₹
Capital A/c :-			Land & Buildings	50000	
A	72000		(+) Appreciated @ 20%	+10000	60000
B	48000		Furniture	15800	
C	7000	127000	(-) Depreciated ₹800	– 800	15000
Sundary Creditors		25200	Stock	24000	
			(-) Depreciated @ 10%	– 2400	21600
			Sundary debtors	16000	
			(-) R.D.D. @ 5%	– 800	15200
			Cash A/c		30400

1

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Q.7
Ans:

In the book of a firm

Revaluation A/c

DR. Particular		₹	Particular		CR. ₹
To, Furniture		2000	By, Land & Building		4000
To, Stock		2500	By, Capital A/c :-		
To, R.D.D.		3500	N	2400	
~~To, Capital A/c :-~~			L	1600	4000
			[Revaluation Loss]		
		8000			8000

Partners Capital A/c

DR. Particular	N	L	Z	Particular	N	L	CR. Z
~~To, Goodwill A/c~~	~~6000~~	~~4000~~		By, Balance b/d	100000	80000	—
To, Bank A/c [Goodwill withdrawn]	6000	4000		By, Reserve	18000	12000	—
To, Revaluation [Revalued Loss]	2400	1600		By, Cash A/c	—	—	50000
				By, Goodwill A/c	~~16000~~ 12000	8000	~~10000~~
To, Balance c/d	121600	94400	50000				
	130000	100000	50000		130000	100000	50000

Dr. Cash A/c Cr.

Particular	₹	Particular	₹
To, Balance b/d	20000	By, N capital	6000
To, Z capital	50000	By, L capital	4000
To, Goodwill A/c	20000		
		By, Balance c/d	80000
	90000		90000

New Balance sheet of N & L
After Admission of Z
As on 1-4-2012

Liabilities		₹	Assets		₹
Capital A/c :-			Land & Building	80000	
N	121600		(+) Appreciated ₹4000	+4000	84000
L	~~100000~~ 94400		Furniture	20000	
Z	50000	266000	(-) depreciated @10%	-2000	18000
Creditors		60000	Stock	50000	
Bills Payable		10000	(-) depreciated @ 5%	-2500	47500
			Debtors	70000	
			(-) R.D.D. @ 5%	-3500	66500
			Investment		40000
			Bank A/c		80000
	336000				336000