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Accountancy
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2017
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केन्द्रीय माध्यमिक शिक्षा बोर्ड, दिल्ली
सोनियर स्कूल सर्टिफिकेट परीक्षा (कक्षा बारहवीं)
परीक्षार्थी प्रवेश-पत्र के अनुसार भरे

Subject: ACCOUNTANCY

विषय कोड Subject Code: 055

परीक्षा का दिन एवं तिथि
Day & Date of the Examination: WEDNESDAY (29/3/17)

उत्तर देने का माध्यम
Medium of answering the paper: ENGLISH

प्रश्न पत्र के ऊपर लिखें
कोड को दर्शाएं
Write code No. as written on
the top of the question paper:

Code Number	Set Number
<u>67/1</u>	<input checked="" type="radio"/> ② <input type="radio"/> ③ <input type="radio"/> ④

अतिरिक्त उत्तर-पुस्तिका (ओं) की संख्या
No. of supplementary answer -book(s) used

<u>2</u>

विकलांग व्यक्ति : हाँ / नहीं
Person with Disabilities : Yes / No

<u>No</u>

किसी शारीरिक अक्षमता से प्रभावित हो तो संबंधित वर्ग में ☒ का निशान लगाएँ।
If physically challenged, tick the category

B	D	H	S	C	A
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B = दृष्टिहीन, D = मूक व बधिर, H = शारीरिक रूप से विकलांग, S = स्पास्टिक
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B = Visually Impaired, D = Hearing Impaired, H = Physically Challenged
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क्या लेखन - लिपिक उपलब्ध करवाया गया : हाँ / नहीं
Whether writer provided : Yes / No

<u>No</u>

यदि दृष्टिहीन हैं तो उपयोग में लाए गये
सॉफ्टवेयर का नाम :
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*एक खाने में एक अक्षर लिखें। नाम के प्रत्येक भाग के बीच एक खाना रिक्त छोड़ दें। यदि परीक्षार्थी का नाम 24 अक्षरों से अधिक है, तो केवल नाम के प्रथम 24 अक्षर ही लिखें।

Each letter be written in one box and one box be left blank between each part of the name. In case Candidate's Name exceeds 24 letters, write first 24 letters.

कार्यालय उपयोग के लिए
Space for office use

1413421
055/03527

March 29, 2017

Wednesday

Accountancy

PART B

23.

Cash flow statement of SRS Ltd for yr

ended 31/3/16 as per AS-3 (Revised)

Particulars	Details (₹)	Amt. (₹)
I. Cash flow from operating activities		
A. Net profit before tax & extraordinary items (WN)		175000
Adjustment for non cash & non operating items.		
B. Items to be added.		
Rebenture interest ($12\% \times 175000$)	21000	
loss on sale of machine	5000	
Depreciation on machine (WN)	55000	

Goodwill written off $(75000 - 50000)$	25000	106000
C operating profit before working capital changes		281000
D ✓ less: Increase in Current Assets		(25000)
Decrease in Current liabilities		256000
Increase in Stock in trade $(61000 - 36000)$		
Cash flow from operating activities		

II Cash flow from investing activities		
Proceeds from sale of machinery (WN)	15000	
Payment for purchase of machinery (WN)	(35000)	
Payment for purchase of non current investments $(75000 - 50000)$	(25000)	
Cash used in investing activities		(365000)

III Cash flow from financing activities		
Proceeds from share capital $(450000 - 350000)$	100000	
Proceeds from debentures issued $(225000 - 175000)$	50000	

Proceeds from bank overdraft (75000 - 37500)	37500	
Debiture interest paid (12% of 175000)	(21000)	
Dividend paid	(62500)	
Cash flow from financing activities		104000
<u>IV</u> Net decrease in cash & cash equivalents $(I+II+III)$		(5000)
<u>V</u> Add: Opening cash & cash equivalents		
Cash & cash equivalents	26500	
Current investments	35000	61500
		<u>56500</u>
<u>VI</u> closing cash & cash equivalents		
Cash & cash equivalents	36500	60000
Current investments	20000	<u>56500</u>

WN 1) Met Profit before tax & extraordinary items :
 Closing Surplus is Balance in Statement of Profit & loss
 (→ Opening Surplus is Balance in Statement of Profit & loss

$$= ₹125,000 - ₹50,000$$

$$= ₹75,000$$

$$\begin{aligned} (+) \text{ Proposed dividend } & ₹1,00,000 \\ \hline & ₹1,75,000 \end{aligned}$$

$$\begin{aligned} 2) \quad \text{Cost of machinery} & = ₹40,000 \\ (-) \text{ Accumulated depreciation} & = ₹20,000 \\ \hline \text{Book Value} & = ₹20,000 \\ (-) \text{ loss on sale} & = ₹5,000 \\ \hline \text{Sales proceeds} & = ₹15,000 \end{aligned}$$

Dr. Machinery a/c			Cr.		
Date	Particulars	₹	Date	Particulars	₹
1/1/15	To balance b/d.	522,500	31/3/16	By bank a/c	15,000
			31/3/16	By accumulated depreciation a/c	20,000
31/3/16	To bank a/c (B/f)	355,000	31/3/16	By Statement of Profit & loss	5,000
			31/3/16	By balance c/d	83,750
		<u>877,500</u>			<u>877,500</u>

Dr. Cr.

Accumulated depreciation					
Date	Particulars	₹	Date	Particulars	₹
31/3/16	To machinery 4c	20000	1/4/15	By balance b/d	70000
31/3/16	To balance c/d	105000	31/3/16	By depreciation 4c (B/f)	55000
		<u>125000</u>			<u>125000</u>

22.

VALUES

• Honesty

• Transparency

• Respect for law

• Ethics

	Item	Major head	Sub Head.
(i)	Capital Reserve	Shareholders funds	Reserves & surplus
(ii)	Calls in advance	Current liabilities	Other Current liabilities

PTO

Item		Major head	Sub head
(iii)	Loose Tools	Current Assets	Inventories
(iv)	Bank Overdraft	Current liabilities	Short term borrowings

21. Proprietary ratio = $\frac{\text{Proprietor's funds}}{\text{Total Assets}} = 0.8:1$

(i) Ratio will decrease because cash will increase by ₹ 200,000, i.e., total assets increase but proprietor's funds remain same.

(ii) Ratio will not change because one asset (cash) ~~increases~~ decreases & other asset (machinery) increases. Thus, the amount of total assets &

proprietors funds remain same.

- (iii) Ratio will decrease because both proprietors funds (Preference shares) & total assets (cash) decrease by ₹100000.
- (iv) Ratio will increase because both proprietor's funds (equity shares) & total assets (machinery) will increase by ₹400000.

20. ANALYSIS OF FINANCIAL STATEMENTS

The process of division, establishing relationships and interpretation thereof, to understand the working and financial position of enterprise is called financial statement analysis.

Various users like management, investors etc use various tools like accounting ratios, comparative

10
statements etc to analyse financial statements.

OBJECTIVES

① Assessing short term & long term solvency of business:

Short term & long term solvency of business can be assessed using financial statements.

Creditors or suppliers are interested in knowing short term solvency. Lenders / debentureholders are interested in knowing long term solvency of business.

② Explainable & Understandable:

Financial statement analysis helps to analyse the complicated matter in simplified manner.

Charts & diagrams can be used to make the

the information more comprehensive.

19. Cash flow statement objectives

- ① To ascertain the sources (receipts) of cash & cash equivalents under:
 - operating
 - investing
 - financing activities.
- ② To ascertain the applications (payments) of cash & cash equivalents under:
 - operating
 - investing
 - financing activities.

18. Maturity period → Atmost 3 months from the date of acquisition.

4/11/21

A

Choice Part II.

In books of JSK Ltd
Journal

Date	Particulars	Dr (£)	Cr (£)
	Bank a/c Dr (WN) To Equity share application a/c (Being application money received)	300,000	300,000
	Equity share application a/c Dr. To Equity share capital a/c To Bank a/c To Equity share allotment a/c (Being application money fwd to share capital a/c).	300,000	100,000 90,000 110,000
	Equity share allotment a/c Dr (50,000 x 4) To Equity share capital a/c (Being allotment money due).	200,000	200,000

Bank a/c Dr (cont)

To Equity share allotment a/c
(Being allotment money received).

88900

88900

Equity share capital a/c Dr. (100 x 6)

To Forefeited shares a/c

To Equity share allotment a/c

(Being Raju shares forefeited)

600

500

100

Equity share capital a/c Dr (500 x 6)

To Forefeited shares a/c

To Equity share allotment a/c

(Being Deepak's shares forefeited)

3000

2000

1000

Equity share 1st & final call a/c Dr. ^(49400 x 4)

To Equity share capital a/c

(Being 1st call money due)

197600

197600

(PTO)

4/10/11

Bank a/c Dr
 To Equity share final call a/c
 (Being 1st call money received).

197600
 ✓ 197600

Bank a/c (600 x 11)
 To Equity share capital a/c (600 x 10)
 To Securities premium reserve a/c (600 x 1)
 (Being Raju & Deepak's shares
 reissued @ ₹11/share fully paid up)

6600
 6000
 600

Forfeited shares a/c Dr (WN)
 To Capital Reserve a/c
 (Being gain on reissue fwd to
 capital reserve)

2500
 ✓ 2500

PTD

WIN

Total applications received = ~~80~~ 3 X 50 000
= 150 000 shares

Analysis Table

	Shares applied	Shares allotted	Application money received	Application money due	Excess	Adjusted in allotment	Refund
I	80 000	40 000	£160 000	£80 000	£80 000	£80 000	-
II	25 000	10 000	£50 000	£20 000	£30 000	£30 000	-
III	45 000	nil	£90 000	nil	£90 000	-	£90 000
	<u>150 000</u>	<u>50 000</u>	<u>£300 000</u>	<u>£100 000</u>	<u>£200 000</u>	<u>£110 000</u>	<u>£90 000</u>

• Applications rejected = 20% of 150 000 = 45 000.

• Face Value of share = £10

⇒ Face value due on ~~allotted~~ 1st & final call = £10 -
£2-£4

= £4.

Pro Rata Ratio = Shares allotted : Shares applied

for I " " " is 1:2
for II " " " is 2:5

PTO

$$\begin{aligned}\text{Deepak's allotted} &= 1000 \times \frac{1}{2} \\ \text{Shares} &= 500\end{aligned}$$

$$\begin{aligned}\text{Application money} &= 500 \times 1000 \times 2 \\ \text{received} &= ₹ 2000\end{aligned}$$

$$\begin{aligned}\text{Application} &= 500 \times 2 \\ \text{money due} &= ₹ 1000\end{aligned}$$

$$\Rightarrow \text{EXCESS} = ₹ 1000$$

$$\begin{aligned}\text{Allotment money} &= 500 \times 4 \\ \text{due} &= ₹ 2000\end{aligned}$$

$$\begin{aligned}\text{EXCESS} &= ₹ 1000 \\ \text{EXCESS} &= ₹ 1000\end{aligned}$$

$$\text{Amt. not paid by Deepak} = ₹ 1000$$

$$\begin{aligned}\text{Raju's applied} &= 100 \times \frac{5}{2} \\ \text{Shares} &= 250\end{aligned}$$

$$\begin{aligned}\text{Application money} &= 250 \times 2 \\ \text{received} &= ₹ 500\end{aligned}$$

$$\begin{aligned}\text{Application} &= 100 \times 2 \\ \text{money due} &= ₹ 200\end{aligned}$$

$$\text{EXCESS} = ₹ 300$$

$$\begin{aligned}\text{Allotment} &= 100 \times 4 \\ \text{money due} &= ₹ 400\end{aligned}$$

$$\begin{aligned}\text{EXCESS} &= ₹ 300 \\ \text{EXCESS} &= ₹ 100\end{aligned}$$

$$\begin{aligned}\text{Amt. not paid} &= ₹ 100 \\ \text{by Raju.} &= ₹ 100\end{aligned}$$

$$\text{Total allotment money due} = 50000 \times 4 = ₹ 200000$$

$$\begin{aligned}\text{EXCESS adjusted from application} &= ₹ 110000 \\ \text{EXCESS} &= ₹ 1000\end{aligned}$$

$$\begin{aligned}\text{Amt. not paid by Deepak} &= ₹ 100 \\ \text{EXCESS} &= ₹ 100\end{aligned}$$

$$\begin{aligned}\text{EXCESS} &= ₹ 100 \\ \text{EXCESS} &= ₹ 100\end{aligned}$$

$$\begin{aligned}\text{Allotment money received} &= ₹ 88900 \\ \text{Allotment money received} &= ₹ 88900\end{aligned}$$

80

Forfeited amt. on Deepak & Raju's shares

$$= ₹ 500 + ₹ 2000$$

$$= ₹ 2500$$

(-) loss on reissue = nil

Gain t/fd to capital reserve. ₹ 2500

16.

Retirement

Date	Particulars	Dr	Cr (£)	Dr (£)
31/3/16	Sameer Capital a/c Dr (50000 X 4/10)		20,000	
	Yasmin Capital a/c Dr (50000 X 3/10)		15,000	
	Saloni Capital a/c Dr (50000 X 3/10)		15,000	
	To Profit & loss a/c			50,000
	(Being profit & loss a/c (dr) written off)			
31/3/16	General Reserve a/c Dr		60,000	
	To Sameer Capital a/c (60000 X 4/10)			24,000
	To Yasmin Capital a/c (60000 X 3/10)			18,000
	To Saloni Capital a/c (60000 X 3/10)			18,000
	(Being general reserve cr to partners capital a/c)			

31/3/16

Bad debts a/c Dr

To Debtors a/c

(Being bad debts of £4000)

4000

4000

31/3/16

Provision for bad debts a/c Dr

To Bad debts a/c

(Being bad debts written off from provision)

4000

4000

31/3/16

Revaluation a/c Dr (

To Provision for bad debts a/c

(Being provision for bad debts made)

31/3/16

Provision for bad debts a/c Dr (WN)

To Revaluation a/c

(Being excess provision written back)

1700

1700

31/3/16 Revaluation a/c Dr
 To Creditors a/c
 (Beif creditor recorded at ₹ 20,000)

20,000

20,000

31/3/16 Revaluation a/c Dr

90,000

To Patents a/c

60,000

To Stock a/c (5% of 1,00,000)

5,000

To Machinery a/c (5% of 3,00,000)

15,000

To building a/c (5% of 2,00,000)

10,000

31/3/16 Sameer Capital a/c Dr (1,08,300 × 4/10)

43,320

Yasmin Capital a/c Dr (" × 3/10)

32,490

Saloni Capital a/c Dr (" × 3/10).

32,490

To Revaluation a/c.

1,08,300

(Beif loss distributed among partners)

31/3/16 Yasmin Capital a/c Dr (WN)

1,62,000

Saloni Capital a/c Dr

54,000

To Sameer Capital a/c

2,16,000

(Beif entry passed to adjust goodwill)

31/3/16 Sameer's Capital a/c Dr
 To Sameer's loan a/c
 (Bef amt. due to Sameer H.d to
 loan a/c)

476680

476680

3/13

WN. 1) Debtors = ₹90,000

(-) Bad debts = ₹4,000

Remaining debtors = ₹86,000

Required provision = 5% of ₹86,000 = ₹4,300

Existing " = ₹10,000 - ₹4,000 = ₹6,000

→ Excess provision written back = ₹6,000 - ₹4,300
 = ₹1,700

Dr	Revaluation a/c		Cr.
Particulars	£	Particulars	£
To Creditors a/c	20000	By provision for	1700
To Patents a/c	60000	bad debts a/c	
To stock a/c	5000	By loss t/d to	
To machinery a/c	15000	Partners capitals %	
To building a/c.	10000	Sameer 43320	
		Yasmin 32490	
		Saloni 32490	108300
		(in 4:3:3)	110000
	<u>110000</u>		<u>110000</u>

3) Gain = New ratio - Old ratio

Yasmin " = $\frac{3}{5} - \frac{3}{10} = \frac{3}{10} \times 54000 = \text{£}16200$

Saloni " = $\frac{2}{5} - \frac{3}{10} = \frac{1}{10} \times 54000 = \text{£}5400$

⇒ Gaining ratio is 3:1.

Sameer's sacrifice = $\frac{4}{10} \times 54000 = \text{£}21600$

PTD

4) Dr	Sameer's Capital a/c		Cr
Particulars	₹	Particulars	₹
To Profit & loss a/c	20000	By balance b/d	300000
To revaluation a/c	43320	By general reserve a/c	24000
To Sameer's loan a/c	476680	By Yashmin Capital a/c	162000
(B/f)		By Saloni Capital a/c	54000
	<u>540000</u>		<u>540000</u>

15.
Date

Journal

	Particulars	Dr (₹)	Cr (₹)
(i)	Realisation a/c Dr To Bank a/c (Being expenses of ₹800 paid)	800	800
(ii)	Realisation a/c Dr To Prabhu's Capital a/c (Being firm's realisation expenses paid by Prabhu)	800	800

4) Dr	Sameer's Capital a/c		Cr
Particulars	₹	Particulars	₹
To Profit & loss a/c	20,000	By balance b/d	3,00,000
To revaluation a/c	43,320	By general reserve a/c	24,000
To Sameer's loan a/c	47,6680	By Yashmin Capital a/c	1,62,000
(B/f)		By Saloni Capital a/c	54,000
	<u>5,40,000</u>		<u>5,40,000</u>

15.
Date

Journal

	Particulars	Dr (₹)	Cr (₹)
(i)	Realisation a/c Dr To Bank a/c (Being expenses of ₹800 paid)	800	800
(ii)	Realisation a/c Dr To Prabhu's Capital a/c (Being firm's realisation expenses paid by Prabhu)	800	800

(vi) No entry.
 (Since debtor has paid the realisation expenses, no entry is passed because the net effect is zero.)

~~Realisation a/c~~ Realisation a/c Dr 18000 & Bank a/c Cr 18000
 To Bank a/c 18000 To Realisation a/c 18000
 (Expenses paid) (Cash received from debtor)

In books of Jk Ltd
 Journal

Date	Particulars	Dr (£)	Cr (£)
1/4/15	Bank a/c Dr (8000 X 940) To Debenture application & allotment a/c (Being application money received)	7520,000	7520,000
1/4/15	Debenture application & allotment a/c Dr Loss on issue of debentures a/c Dr (8000 X 110) To 9% Debentures a/c (8000 X 1000) To Premium on redemption of debentures a/c (8000 X 50) (Being application money fwd to debentures a/c)	7520,000 880,000	800,000 400,000

30/9/15	Debenture interest a/c Dr. $(8000000 \times 9\% \times \frac{6}{12})$	360,000	
	To Debentureholders a/c		3,24,000
	To TDS Payable a/c $(360000 \times 10\%)$		36,000
	(Being interest due for 6 months)		

30/9/15	Debentureholders a/c Dr.	324,000	
	TDS Payable a/c Dr.	36,000	
	To Bank a/c		3,60,000
	(Being interest paid)		

31/3/16	9% Debentures a/c Dr. $(8000000 \times 9\% \times \frac{6}{12})$	360,000	
	To Debentureholders a/c		3,24,000
	To TDS Payable a/c $(360000 \times 10\%)$		36,000
	(Being interest due for 6 months)		

31/3/16	Debentureholders a/c Dr.	324,000	
	TDS Payable a/c Dr.	36,000	
	To Bank a/c		3,60,000
	(Being interest paid)		

21/3/16	Statement of Profit & loss Dr (360000 x 2%)	720000	720000
	To Debenture interest a/c		
	(Being interest t/d to Statement of Profit & loss)		

NOTE: Debenture interest is shown under FINANCE COST in Statement of Profit & loss

Dr	Revaluation a/c		Cr.
Particulars	£	Particulars	£
To fixed assets a/c	25000	By loss t/d to Capital a/c	
To workmen compensation claim a/c (w.m.)	5000	A (30000 x $\frac{3}{10}$) ⁹⁰⁰⁰ 18000	
		B (" x $\frac{2}{10}$) 6000	
		C (" x $\frac{3}{10}$) 9000	
		D (" x $\frac{2}{10}$) 6000	30000
	<u>30000</u>		<u>30000</u>

Dr.		Partners Capital a/c				Cr.					
Date	Particulars	A (£)	B (£)	C (£)	D (£)	Date	Particulars	A (£)	B (£)	C (£)	D (£)
1/4/16	To Revaluation a/c	9000	6000	9000	6000	1/4/16	By balance b/d	200000	250000	250000	310000
1/4/16	To C Capital a/c	27000				1/4/16	By A Capital a/c			27000	
1/4/16	To D Capital a/c		27000			1/4/16	By B Capital a/c				27000
1/4/16	To C Current a/c			72000		1/4/16	By B Current a/c		77000		
1/4/16	To D Current a/c				233000	1/4/16	By A Current a/c	228000			
1/4/16	To balance c/d	392000	294000	196000	98000						
		428000	327000	277000	337000			428000	327000	277000	337000

Balance Sheet as at 1/4/16

Liabilities		(After Reconstitution)	
	£	Assets	£
Capitals		Fixed assets	800000
A	392000	(825000 - 25000)	
B	294000	Current Assets	300000
C	196000	A's current a/c	228000
D	98000	B's current a/c	77000
Creditors	90000		
Workmen Compensation Claims	30000		
C Current a/c	72000		
D Current a/c	233000		
	1405000		1405000

WN 1)

Sacrifice = Old share - New share

$$A \quad 4 = 3/10 - 4/10 = (1/10) \times 270000 = 27000 \text{ (gain)}$$

$$B \quad " = 2/10 - 3/10 = (1/10) \times " = 27000 \text{ (gain)}$$

$$C \quad " = 3/10 - 2/10 = 1/10 \times " = 27000 \text{ sacrifice}$$

$$D \quad " = 2/10 - 1/10 = 1/10 \times " = 27000 \text{ sacrifice}$$

A Capital a/c Dr 27000

B Capital a/c Dr 27000

To C Capital a/c 27000

To D Capital a/c 27000

2) Workmen Compensation Reserve a/c Dr 25000

Revaluation a/c Dr 5000

To Workmen Compensation Claims a/c 30000

3) Total Capital of new firm = Adjusted Capitals of A, B, C, D

$$= ₹164000 + ₹217000 + ₹268000 + ₹331000$$

$$= ₹980000$$

	A	B	C	D
New Capital (£980000 in 4:3:2:1)	£342000	£294000	£196000	£98000
Adjusted Capital	£164000	£217000	£268000	£331000
Trfd from Current a/c (Trfd to "a/c")	£228000 <u>£228000</u>	£77000 <u>£77000</u>	(£72000) <u>£72000</u>	(£233000) <u>£233000</u>

12.

Ashok's Capital a/c				Li.	
Date	Particulars	£	Date	Particulars	£
2016			2016		
31/12	To drawings a/c (cash)	15000	1/4	By balance b/d	90000
31/12	To interest on drawings a/c	1500	31/12	By interest on Capital a/c	8100
31/12	To Ashok's Executors a/c (B/f)	301600	31/12	By Profit & Loss ^{Suspense} a/c	40000
			31/12	By Baby Capital a/c	90000
			31/12	By Chetan Capital a/c	90000
		<u>318100</u>			<u>318100</u>

P.T.O.

$$1) \text{ Ashok's interest on capital} = 90,000 \times 12\% \times \frac{9}{12}$$

$$= ₹8,100$$

$$2) \text{ Ashok's share of profit} = \frac{4}{10} \times 25\% \times 4,00,000$$

$$= ₹40,000$$

$$3) \text{ Ashok's share of goodwill} = \frac{4}{10} \times 4,50,000$$

$$= ₹1,80,000$$

Since nothing is mentioned as to how Babu & Chetan acquire Ashok's share, their old ratio becomes their gaining & new ratio is 3:3 or 1:1

$$\Rightarrow \text{Babu's gain} = 1,80,000 \times \frac{1}{2} = 90,000$$

$$\text{Chetan's " } = 1,80,000 \times \frac{1}{2} = 90,000$$

Babu Capital a/c Dr 90,000

Chetan Capital a/c Dr 90,000

To Ashok Capital a/c 1,80,000

RW

331
98
233

324
184
84
510

1083
3249
4332

88
150

175
120
350
175
210

162
24
54

1880
9400
42000
125
285

78
375
375
250

98
196
294

392

5
61
36
25

520,000
73320
7668

8775
5225
3550

376
25
1880
752
940

318100
165
3016

106
175
281
25
256

187.5
83.5
1040
256
360

26.8
19.6
72

12
164
217
268
331
980

20000
24
6

1172
233
1905

11. Hidden goodwill of firm = Tina's Capital $\times 4$
(-)

~~At~~ Adjusted Capital of
Madhu & Meha (-) Tina's
Capital.

$$= (\text{₹}400,000 \times 4) - (\text{₹}400,000_{\text{Madhu}} + \text{₹}600,000_{\text{Meha}} + \text{₹}400,000_{\text{Tina}})$$

$$= \text{₹}16,00,000 - \text{₹}14,00,000 = \boxed{\text{₹}2,00,000}$$

Meha's sacrifice = $\frac{1}{4} \times 2,00,000 = \text{₹}50,000$

\Rightarrow New share = Old share - Sacrifice

\Rightarrow Madhu's new = $\frac{3}{8}$

Meha's ~~Tina's~~ " " = $\frac{5}{8} - \frac{1}{4} = \frac{3}{8}$

Tina's share = $\frac{1}{4} = \frac{2}{8}$

\Rightarrow New profit sharing ratio of
Madhu, Meha, Tina is $\boxed{3:3:2}$

Tina's share of goodwill = $\frac{1}{4} \times 2,00,000 = \text{₹}50,000$

Meha

1413421

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Supplementary Answer-Book(s) No.

Date	Particulars	Journal	Dr (£)	Cr (£)
1/1/16	Tina's Current a/c Dr To Meha's current a/c. (Being entry passed to adjust goodwill)		50 000	50 000

10. Extract of Balance Sheet of Ganesh Ltd as at....

Particulars	Note No.	Amt. (£)
I Equity & liabilities		
1. Shareholders funds		
(a) Share Capital	1.	60996000

PTD

Notes to Accounts

Particulars		₹
1. Share Capital		
<u>AUTHORISED CAPITAL</u>		
100,00,000 equity shares of ₹10 each		100,00,000
<u>ISSUED CAPITAL</u>		
61,00,000 equity shares of ₹10 each		61,00,000
<u>SUBSCRIBED CAPITAL</u>		
<u>Subscribed & fully paid up.</u>		
60,98,000 equity shares of ₹10 each.	60,98,000	60,98,000
<u>Subscribed but not fully paid up</u>		
2000 equity shares of ₹10 each	20,000	
(-) Calls in arrears (2000 x 2)	4,000	16,000
		<u>60,99,600</u>

VALUES

- Creating employment opportunities
- Discharging social responsibility towards society
- Development of backward areas.

9.



In books of Nisha Ltd Journal

Date	Particulars	lf	Dr (£)	Cr (£)
	Machinery a/c Dr (WN) To Nisha Ltd a/c (Being machinery purchased from Nisha Ltd)		178 000 178 000	178 000
	Nisha Ltd a/c Dr. Discount on issue of debentures a/c Dr (200 X 10) To 9% Debentures a/c (200 X 100) To Equity Share Capital a/c (10 000 X 10) To Securities Premium Reserve a/c (10 000 X 1) To Bills payable a/c (Being purchase consideration settled via bill of exchange, debentures & shares issued in consideration other than cash)		178 000 20 000	20 000 100 000 10 000 50 000

WN Purchase Consideration =

Amt. settled via equity shares	=	10000 X 11	=	₹110000
" " " 9% debentures	=	200 X 90	=	₹18000
" " " Bill of exchange			=	₹50000
				<u>₹178000</u>

8. Date	Particulars	Journal	
		Dr (₹)	Cr (₹)
1/2/17	Kavi's Capital a/c Dr	81000	18000
	To Kavi's Capital a/c		18000
	To Kumar's Capital a/c		45000
	To Guni's Capital a/c		
	(Being entry passed to adjust Goodwill on Guni's retirement)		

WN Gain = New share - Old share

Kavi's "	=	$\frac{3}{5} - \frac{3}{8} = \frac{9}{40}$	X 360000 = ₹81000
Ravi's "	=	$\frac{1}{5} - \frac{2}{8} = \frac{2}{40}$	X 360000 = ₹18000
Kumar's "	=	$\frac{1}{5} - \frac{2}{8} = \frac{2}{40}$	X 360000 = ₹18000

$$\text{Guru's sacrifice} = \frac{1}{8} \times 360000 \\ = ₹ 45000$$

7.

In books of BPL Ltd
Journal

Date	Particulars	Dr (₹)	Cr (₹)
	9% Debentures a/c Dr. (500 × 100)	50000	
	To Discount on issue of debentures a/c (500 × 6)		3000
	To Debentureholders a/c (500 × 94)		47000
	(Being amt. due to debentureholders).		
	Debentureholders a/c Dr:	47000	
	To Equity share capital a/c (376 × 100)		37600
	To Securities premium reserve a/c (376 × 25)		9400

WN

Mo. of equity
Shares issued

= $\frac{\text{Amt. due to debentureholders}}{\text{Issue price per share.}}$

$$= \frac{₹ 47000}{₹ 125} = 376 \text{ equity shares.}$$

* Since discount on debentures has not been written off, it will be credited and the debentureholders will get the remaining amount.

6.

- 1) Persons with unsound mind
- 2) Persons disqualified by law.

Above mentioned can't be admitted as per Indian Contract Act 1872.

5.

Maximum amount of discount = Amt. credited to forfeited shares a/c
 $₹ 1000 \times 5$
 $= ₹ 5000$

= Amt. paid on application & allotment

= ₹10 - ₹2 - ₹3

= ₹5 per share

∴ ~~For~~ Maximum permissible discount = 1000×5
= ₹5000

4.



In books of X Ltd
Journal

Date	Particulars	Dr (£)	Cr (£)
	Bank a/c Dr (600 X 95)	57000	
	To Debenture application & allotment a/c (Being application money received).		57000
	Debenture Application & Allotment a/c Dr	57000	
	loss ^{discount} on issue of debentures a/c Dr (500 X 5)	2500	
	To Bank a/c (100 X 95)		
	To 12% Debentures a/c (500 X 100)		
	(Being application money fwd to debentures a/c)		9500 50000

Since whole amt. is payable on application,
excess of ₹ 9500 will be refunded.

3-

Journal

Date	Particulars	Dr (₹)	Cr (₹)
31/3/16	P Current a/c Dr	6000	
	To Q Current a/c		6000
	(Being adjustment entry passed to adjust interest on capital)		

~~Here profits have been~~ Here interest on capital is omitted
So, it should be provided & the result should
be dr to partners current a/c in their profit
sharing ratio 1:1

Adjustment Table.

	Omission		Result	
	(1:1) Dr (₹)	Cr (₹)	Dr (₹)	Cr (₹)
P	30000	24000	6000	
Q	30000	36000		6000
	<u>60000</u>	<u>60000</u>	<u>6000</u>	<u>6000</u>

0902

Fictitious Roll No.
(To be entered by Board)

1413421

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$$\begin{array}{lcl}
 P's & \text{interest on capital} & = 200,000 \times 12\% = ₹24,000 \\
 Q's & \text{"} & = 300,000 \times 12\% = ₹36,000
 \end{array}$$

2.

$$\begin{aligned}
 B's \text{ sacrifice} &= \text{Old share} - \text{New share} \\
 &= \frac{3}{8} - \frac{2}{8} = \frac{1}{8}
 \end{aligned}$$

1.

Basis

Credit
Balance

Fixed Capital a/c

It always shows a credit balance irrespective of losses incurred because all the adjustments are done via current a/c. It is shown on liability side of Balance Sheet.

Fluctuating capital a/c

It may show a credit or a debit balance.

It is since all adjustments are done via capital a/c only. Credit Balance is shown on liability side & debit balance on asset side.