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Std- XII

Subject - Elements of  
Book Keeping and  
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(Gen.)  
Stream

### SECTION - A

Give answer of following questions selecting correct option.

1. What is interest on capital for partner?  
(A) an expense  
(B) the liability  
(C) an income  
(D) the loss
2. Where would, interest on capital, be shown under fluctuating capital method?  
(A) On credit side of current account.  
(B) On debit side of capital account.  
(C) On credit side of capital account.  
(D) On debit side of current account.
3. If partnership deed is silent about the interest on partner's loan, then at what ~~int~~ rate of interest on partner's loan is to be calculated?  
(A) 6%  
(B) 9%  
(C) 10%  
(D) Interest is not calculated
4. A receives half of B's share and C receives one third of A's share. Find out profit sharing ratio.  
(A) 6:3:1  
(B) 1:6:8  
(C) 3:6:1  
(D) 3:1:6
5. Partners A, B, and C have changed their profit and loss ratio. Due to this sacrifice shares of B and C are  $\frac{1}{15}$  each. What will be share received by partner A?  
(A)  $\frac{1}{15}$   
(B)  $\frac{2}{30}$   
(C)  $\frac{2}{15}$   
(D) zero.

6. Under fixed capital method, where is the balance of drawings account transferred after closing it?  
(A) Capital Account (B) Current A/c  
(C) Profit and loss Account (D) Profit and loss Approp. A/c.

7. How many minimum partners can start partnership firm?  
(A) 10 (B) 20  
(C) 2 (D) 50

8. Debit Balance of profit and loss Appropriation accounts means -----  
(A) Divisible loss (B) Net profit  
(C) Divisible profit (D) Net loss.

9. Under which method of capital, the interest on capital changes every year due to change in balance of capital?  
(A) fluctuating capital (B) fixed capital  
(C) current A/c method (D) None of these

10. P, Q, and R are partners of a firm. ~~Share~~ Their capital ratio is 2:3:4. If profit at the end of year is Rs. 90,000, what amount of profit would be received by partner A?  
(A) 40,000 (B) 30,000  
(C) 20,000 (D) 45,000.

11. The liability of partner in partnership firm is -----  
(A) to the extent of capital (B) limited.  
(C) Unlimited (D) None of these.

12. Advertisement Suspense account is -----

- (A) Fixed Asset (B) Current Asset  
(C) Fictitious Asset (D) None of these.

13. what is workmen profit sharing fund for partnership firm ?

- (A) Receivables (B) Reserve  
(C) Asset (D) liability.

14. what is another name of Revaluation account ?

- (A) Profit & loss Appropriation A/c (B) Profit and loss A/c  
(C) profit & loss Adjustment A/c (D) None of these

15. If new share of a partner is less than old share, it is considered as -----.

- (A) Gain (B) sacrifice  
(C) profit (D) None of these.

16. In which ratio, the profit or loss of Revaluation A/c is distributed among partners ?

- (A) in sacrifice ratio (B) in capital ratio  
(C) in new profit & loss ratio (D) in old profit & loss ratio.

17. who has right on accumulated profit or reserve of partnership firm on admission of a new partner ?

- (A) New partner (B) old partners  
(C) staff members (D) None of these.

18. Partners X, Y, and Z have change their profit & loss ratio from 2:2:1 to 1:1:1. find out sacrifice of X.

- (A)  $\frac{1}{30}$  (B)  $\frac{1}{15}$   
(C)  $\frac{1}{5}$  (D)  $\frac{1}{3}$

19. X, Y, and Z are equal partners of a firm. They have changed their ratio to 1:2:3. What would be the sacrifice of Y?

(A)  $\frac{1}{6}$   
(C) 0

(B)  $-\frac{1}{6}$   
(D)  $\frac{3}{6}$

20. To which account, the amount of Reserve fund is transferred at the time of reconstruction of partnership?

(A) Profit and loss A/c (B) Revaluation A/c  
(C) Profit and loss Appropriation A/c (D) Partner's current A/c.

21. At the time of revaluation of assets and liabilities of partnership firm, for provision of Bad debts, what effect will be given from the following?

(A) Debited to Revaluation A/c (B) Credited to Revaluation A/c  
(C) Debited to Profit & loss A/c (D) Debited to debtors A/c.

22. Under which ratio, Partner's capital accounts will be debited, to write off goodwill at a time of reconstruction of partnership?

(A) in old ratio of profit (B) in ratio of capital  
(C) in equal ratio (D) in new ratio of profit.

23. How is an increase in value of an asset recorded at a time of reconstruction of partnership?

(A) By crediting Revaluation A/c (B) By debiting Revaluation A/c  
(C) By debiting Profit & loss A/c (D) By debiting Partner's current A/c.

24. Which position is shown by a balance sheet?

(A) Profitability of Business (B) Economic position of business  
(C) Financial position of Business (D) Liquid position of Business.

25. what is formula of superprofit ?

- (A) Average profit - Normal profit (B) Normal profit - Average profit  
(C) Average profit  $\div$  Normal profit (D) Normal profit  $\div$  Average profit

26. In which ratio, the amount of goodwill brought by new partner, is distributed among old partners?

- (A) in sacrifice ratio (B) in capital ratio  
(C) in equal ratio (D) in gain ratio

27. when new partner brings cash for goodwill, by what amount will it be recorded in books of firm?

- (A) by total amount of goodwill (B) By difference amount  
(C) by amount of old goodwill (D) By amount of share of new partner.

28. On which base goodwill is valued?

- (A) Total Capital of firm. (B) Total ~~liabilities~~ liabilities of firm.  
(C) Profitability of firm (D) Total Assets of firm.

29. If new partner brings cash for his share of goodwill, to which is it debited ?

- (A) Cash/Bank A/c. (B) Goodwill A/c.  
(C) New partner's Capital A/c (D) old partners Capital A/c.

30. which of followings is considered under weighted Average profit method ?

- (A) More weight to last year's profit (B) More weight to profit of Past years  
(C) Less weight to profit of last year (D) Equal weight to all years.

31. As per capitalisation of Average profit method, formula of Goodwill is - - - -

- (A) Capital employed - Capitalised profit (B) Capitalised profit  $\times$  No. of years  
(C) Capital employed  $\times$  Expected Rate of return (D) Capitalised profit - Capital employed.

32. Goodwill is \_\_\_\_\_ asset of business.  
(A) Fictitious (B) invisible.  
(C) Artificial (D) visible

33. what would be the value of goodwill, in the business with higher risk?

(A) Average (B) lower  
(C) maximum (D) higher

34. In which ratio, the amount of goodwill brought by new partners, is distributed among old partners?

(A) in sacrifice ratio (B) in capital ratio  
(C) in equal ratio (D) in gain ratio.

35. which factor is most important for the methods of valuation of goodwill?

(A) Business location (B) Nature of Business  
(C) skill & proficiency of owner (D) stable profit status.

36. what will be the average profit of following information?

Year	2003	2004	2005
profit	10,000	15000	11000

(A) Rs. 12000 (B) Rs. 10,000  
(C) Rs. 11000 (D) Rs. 13000

37. find out weighted Average profit from following information?

Year	2004	2005	2006
profit	20000	23000	28000

(A) Rs. 25000 (B) Rs. 24000  
(C) Rs. 50000 (D) Rs. 12500

38. What is formula to find ~~Capitalised~~ profit?  
Capitalised

- (A) Average profit - Expected rate of return
- (B) Expected rate of return - Average profit.
- (C) Expected rate of profit + Average profit
- (D) Average profit  $\div$  Expected rate of return

39. A and B are partners sharing profit and loss in 3:2 ratio. They admitted C for  $\frac{1}{5}$ th share in profit. What will be new profit ratio?

- (A) 12:5:5
- (B) 8:12:5
- (C) 12:5:8
- (D) 8:5:12

40. How new partner can be admitted in existing partnership firm?

- (A) As per Act of 1956 in absence of agreement.
- (B) following the provision about admission in agreement.
- (C) As per Act of 1932 in absence of agreement
- (D) As per majority of partners for admission of new partners

41. A, B, and C are partners sharing profit & loss in 3:2:1 ratio. They admitted D for  $\frac{1}{6}$ th share in profit which he receives  $\frac{1}{8}$ th from A and from C  $\frac{1}{24}$ th share. What would be new profit sharing ratio of A, B, C, & D?

- (A) 8:3:4:9
- (B) 9:8:3:4
- (C) 9:3:4:8
- (D) 3:9:8:4

42. When new partner does not bring cash for his share of goodwill, which method of goodwill is used?

- (A) Premium method
- (B) Discount method
- (C) Revaluation method
- (D) Simple average method.



43. Naram and Garam are partners sharing profit & loss in 3:2 ratio. Karam is admitted in partnership for  $\frac{1}{4}$  share in profit. What would be new profit sharing ratio?

(A) 4:3:2

(B) 9:6:5

(C) 3:2:4

(D) 12:8:1

44. Ketel and Hetal are partners sharing profit and loss in ratio 3:2. They admitted to Nehal in partnership. After admission the new ratio is 6:5:4. Find out sacrifice ratio of Ketel and Hetal.

(A) 3:1

(B) 1:7

(C) 7:1

(D) 2:1

45. Dhara and Dhvani are partners sharing profit & loss in 3:1 ratio. After admitting Hinal as partner their new ratio is 2:1:2. Find out sacrifice ratio of old partners.

(A) 4:5

(B) 3:1

(C) 7:1

(D) 1:3

46. Bharati and Rachna are equal partners. They admitted Stuti for  $\frac{1}{4}$ th share. Find out new profit sharing ratio.

(A) 3:3:2

(B) 1:1:1

(C) 2:3:3

(D) 3:3:1

47. Which of following is not distributed among partners at a time of admission of new partners?

(A) General Reserve.

(B) Reserve

(C) Workmen accident compensation fund.

(D) Investment fluctuation fund.

48. As per partnership Act in how many was partner can be admitted?

(A) one

(B) Two

(C) Three

(D) Four.

50. Maitri and Mitali are partners sharing profit and loss in 5:4 ratio. They admitted Jemini. Their new ratio is determined as 5:4:3, find out sacrifice ratio of Maitri & Mitali

(A) 4:3

(B) 5:4

(C) 4:5

(D) 5:3

51. What time ~~after retirement~~, retired partner has right to receive profit of partnership firm.

(A) Life time

(B) up to last final accounts

(C) from last final accounts to retirement date.

(D) till the time as per wish of majority partners.

52. Roshni, Prakash, and Kiran are partners in a firm.

Their profit & loss proportion is  $\frac{1}{2} : \frac{1}{3} : \frac{1}{6}$ . Kiran

retires. What will be new ratio of remaining partners?

(A) 3:2

(B) 3:6

(C) 2:3

(D) 6:3

53. Karshna, Radha, and Gopi are partners sharing profits in 1:2:3 ratio. Karshna retires. New ratio of Radha and Gopi is equal. What will be gain ratio?

(A) 1:1

(B) 2:3

(C) Total Gain to Radha

(D) Total Gain to Gopi

54. On retirement of partner, profit or loss of Profit & Loss adjustment a/c is distributed among partners

in ~~ratio of~~ ----

(A) Capitals ratio

(B) old profit sharing ratio

(C) Gain ratio

(D) New profit sharing ratio

55. Which type of 'Joint life policy account' is?

(A) Income & Expenditure A/c

(B) Personal A/c

(C) Asset A/c

(D) Profit & Loss A/c.

56. A, B and C are equal partners, C retires. Goodwill A/c shows balance of Rs. 25000. It is revalued by Rs. 31000. What amount would be credited to C's capital A/c.

- (A) Rs. 1000 (B) Rs. 2000  
(C) Rs. 3000 (D) Rs. 6000

57. Somil, Nimesh and Jeet are equal partners. Jeet retires. Goodwill A/c shows balance of Rs. 39000 and it is revalued at Rs. 45000. What amount would be credited to Jeet's Capital account.

- (A) Rs. 10000 (B) Rs. 2000  
(C) Rs. 3000 (D) Rs. 6000

58. P, Q, and R distributes profit in proportion of  $\frac{1}{2}$ ,  $\frac{1}{3}$ , and  $\frac{1}{4}$ . R retires. What will be the ratio of remaining partners after retirement of R.

- (A) 2:3 (B) 3:6  
(C) 6:4 (D) 6:3

59. Gita, Neha, and Sweta are equal partners. Gita retires. Share of Gita is received by Neha and Sweta in equal proportion. What would be new ratio?

- (A) 3:1 (B) 2:1  
(C) 1:2 (D) 1:1

60. Workmen profit share fund is shown after retirement of partner, in Balance-sheet as -----

- (A) Receivables (B) liability  
(C) Reserve (D) to capital A/cs in equal ratio.

61. In which ratio, the amount of goodwill payable to retiring partner is debited to remaining partners' capital A/cs?

- (A) Sacrifice ratio (B) equal ratio  
(C) Capital ratio (D) Gain ratio.

62. Before how many months of the date of permission of Central Govt., shares should be issued at discount?
- (A) One month (B) Two months  
(C) Six month (D) Twelve months
63. What is permissible limit of discount on reissue of forfeited shares?
- (A) Equal to amount of forfeiture (B) More than forfeited amt.  
(C) Less than forfeited amount (D) 10%
64. As per 'Table A' at what rate <sup>of</sup> interest is to be given by company on Advance call ~~on~~ received?
- (A) 5% (B) 6%  
(C) 9% (D) 12%
65. The public issue is said to be ~~involved~~, if applications are received for less than \_\_\_\_\_ of amount called up.
- (A) 60% (B) 80%  
(C) 85% (D) 90%
66. Profit and loss Account of Assets Realisation is better known as -----
- (A) Profit and loss adjustment A/c. (B) Realisation A/c  
(C) Memorandum Revaluation A/c. (D) Revaluation A/c.
67. What is paid first from realisation of assets at a time of dissolution of partnership firm?
- (A) profit to partners (B) wife's Loan  
(C) liabilities towards third party (D) Dissolution Expense.
68. Which type of account 'Joint Life insurance Policy A/c' is?
- (A) Personal (B) Real  
(C) Nominal (D) None of these.

69. What is share premium for company?

- (A) Capital profit (B) Capital Expense.  
(C) Revenue profit (D) Revenue Expense

70. In which year, Companies Act did come in execution?

- (A) 1932 (B) 1986  
(C) 1965 (D) 2004

71. What should be maximum discount on reissue of forfeited shares?

- (A) Equal to forfeited amount (B) 6 %  
(C) 10 % (D) Equal to share premium amount.

72. What is Security Premium for company?

- (A) Capital profit (B) Capital Expense.  
(C) Revenue profit (D) Revenue Expense.

73. What is the maximum limit of discount for issue of shares?

- (A) 5 % (B) 10 %  
(C) 20 % (D) 25 %

74. As per Table A what percent of interest is to be paid on calls-in-Advance until the calls are made and amount is adjusted against the calls?

- (A) 5 % (B) 6 %  
(C) 9 % (D) 12 %

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75. By whom the company is organised?

- (A) All share holders (B) Government  
(C) Debenture holders (D) Board of elected directors.

76. To which account the balance of forfeited shares A/c. is transferred?

- (A) General Reserve (B) Capital Reserve  
(C) Secret Reserve (D) Bad debts Reserve.

77. Under which heading in balance sheet of company, 'Mortgaged Debentures' are shown?

- (A) Issued Capital (B) Secured Loan  
(C) Authorised Capital (D) Reserve and Surplus.

78. To which account "Interest on debenture redemption fund investment" is credited?

- (A) Debenture Redemption fund (B) Debenture Redemption fund Investment  
(C) Debenture A/c (D) Profit and loss A/c.

79. On redemption of debenture money, to which account, an amount of debentures is transferred?

- (A) Profit and Loss A/c (B) Debenture Redemption fund A/c.  
(C) Debenture Premium A/c (D) Debenture Discount A/c.

80. Which type of capital, debenture is?

- (A) Own capital (B) Borrowed capital  
(C) Joint Capital (D) Authorised capital

81. Which debentures are like currency notes?

- (A) Registered debentures (B) Bearer debentures  
(C) Redeemable debentures (D) Secured debentures.

82. If debentures can be converted into eq. shares, those are called \_\_\_\_\_

- (A) First Debentures (B) Convertible debentures  
(C) Simple debentures (D) Bearer debentures

83. For how many votes, in the election of Board of directors, of company, the right is held by debentureholders?  
 (A) 1 vote for 100 debentures (B) individual  
 (C) No right for voting (D) 1 vote for 1 debenture.
84. What is debenture premium for company?  
 (A) Capital profit (B) Receivable  
 (C) Asset (D) Loss.
85. Which account is debited when debentures are issued for consideration other than cash?  
 (A) Cash A/c. (B) Investments A/c.  
 (C) Vendor's A/c. (D) Debenture A/c.
86. As which statement, profit & loss account is known?  
 (A) <sup>of</sup> income (B) <sup>of</sup> expenditure  
 (C) <sup>of</sup> common-size (D) <sup>of</sup> cash-flow
87. What is ~~document of~~ Debenture for company?  
 (A) Receivable (B) liability  
 (C) Expenditure (D) Asset.
88. Which type of debenture are not redeemed before liquidation of company?  
 (A) Ir-redeemable Debentures (B) Redeemable Debenture  
 (C) Secured Debenture. (D) unsecured Debenture
89. The debentures automatically converted into Eq. Shares are called \_\_\_\_\_.  
 (A) Unsecured Debentures (B) Ir-redeemable Debentures  
 (C) Secured Debentures (D) convertible Debentures
90. What is Debenture Redemption Premium for company?  
 (A) Asset (B) liability  
 (C) Receivable. (D) Loss.

90. while returning amount of debentures, to which account, amount of debenture is transferred?
- (A) Profit and loss A/c. (B) Debenture Redemption Fund A/c.  
 (C) Debenture holder A/c. (D) Debenture Redemption Premium A/c.
91. What is discount on issue of debenture for company?
- (A) Income. (B) Asset.  
 (C) liability (D) Loss.
92. At least, how many years' information is required for preparing comparative statements?
- (A) One (B) Two  
 (C) Three. (D) four
93. Which of the following particulars is included in Published Accounts?
- (A) Copy of Auditor's Report (B) Stock Register  
 (C) Statement of Collection (D) List of directors.
94. which of following is contingent liability for company?
- (A) Presented bill (B) Bill Receivable  
 (C) Bill Payable. (D) Bill discounted but not matured
95. which statements are known as '100 percentage statement'?
- (A) Common-size statements (B) Balance sheet  
 (C) Comparative statements (D) Cash flow statements
96. from which statements, one can know the changes of trend in business?
- (A) comparative statements (B) cash flow statements  
 (C) Common-size statements (D) statement of changes in working capital



98. which statements are useful in comparing financial position of two companies ?
- (A) Comparative (B) Common-Size  
(C) Cash flow (D) of changes in working capital
99. Under method of comparative statements, figures of atleast how many years are needed?
- (A) 2 years (B) 4 years  
(C) 1 year (D) 3 years
100. which of the following is not the method of Analysis of financial statements
- (A) Trend percentages (B) Time Analysis  
(C) Ratio Analysis (D) Cashflow statement
101. which position is shown by Balance sheet?
- (A) Result of business (B) Profitability of business  
(C) financial position of business (D) Economic position of business
102. which from followings ~~are~~ are included in financial statements?
- (A) Trading A/c & Balancesheet (B) Profit&loss A/c and Balancesheet  
(C) Trading A/c & Capital A/c (D) Revaluation A/c & Realisation A/c
103. Under deshinama system, which book is kept to record inward & outwards of goods?
- (A) Sudha Vahi (B) Jangad Nodh  
(C) Kabala Vahi (D) Janas Vahi
104. To which Khata, Gharkharch Khata is adjusted?
- (A) Khurda Vakra Khate. (B) Vatax Khate  
(C) Bhandol Khate (D) Bank Khate.

105. What is another name of Hawalamel ?  
 (A) Mand Chhod Mel (B) Tham Mel  
 (C) Rojmel (D) Bethomel.
106. Due to any reason, if the account to record any expense or income is not decided, which account is given effect meanwhile ?  
 (A) Tasalmat khate (B) Haththy khate.  
 (C) Deshavar khate (D) shri shah khate.
107. Which ~~are~~ khata is not opened in khaturahi ?  
 (A) shri Vatev khate (B) shri Haththy khate  
 (C) shri Vigat khata (D) shri Silak Vadh. Ghat khate
108. The balance of which khate is shown first on Jama side of Saravaiym under Deshi Nama system.  
 (A) shri Purant Janak. (B) shri Purant Baki  
 (C) shri Bhandol khata (D) shri Bank khate
109. What is called Kartak Sud Punam ?  
 (A) Gauri Purnima (B) Dev Diwali  
 (C) Raksha Bhandhan (D) Sharad Purnima
110. In which language, elehinama is written ?  
 (A) Regional (B) Gujarati  
 (C) Hindi (D) English.
111. Which book is kept by money-lenders ?  
 (A) Vyaj Vahi (B) kabala Vahi  
 (C) Janasvahi (D) Ankda Vahi
112. If name of person is forgotten, which account is affected ?  
 (A) Tasalmat khate (B) shah khate  
 (C) Haththy khate (D) Deshavar khate.

113. what is another name of Tham mel ?  
 (A) Raj mel (B) Jama-khaschi mel  
 (C) Betho mel (D) Dajina mel.
114. which of following is not a ~~Kacha~~ Kacha khata ?  
 (A) Bhundol khata (B) Pagar khata  
 (C) Vakra khata (D) Commission khata
115. what is another name of Deshinama System ?  
 (A) Ankda vahi (B) Single Entry system  
 (C) Sucha vahi (D) Vahi khata System.
116. which khata is not maintained in khata vahi ?  
 (A) Bank khata (B) Silak Vadh-Ghat khata  
 (C) Overdraft khata (D) Rokad khata
117. which is the primary book of Deshinama ?  
 (A) Kachi nook (B) Raj mel  
 (C) Avao (D) Sucha vahi
118. which statement is prepared on the base of the balances of khata vahi ?  
 (A) Tham mel (B) Utavo  
 (C) Kabala vahi (D) Jama nook.
119. what is another name of Achad mel ?  
 (A) ~~At~~ Dajina mel (B) Raj mel  
 (C) Betho mel (D) Jama khaschi mel
120. which khatas are shown in Saravaiyam ?  
 (A) Kacha khata (B) Paka khata  
 (C) Mal khata (D) Kharck khata
121. which book is maintained to record contracts ?  
 (A) Kabala vahi (B) Karavahi  
 (C) Hundli vahi (D) Avao.

122. which khata is closed at the end of year?

- (A) Khacha khata (B) Paka khata  
(C) Milkat khata (D) Baki Devi khata

123. which of following khata is just like suspense account of Double entry system?

- (A) Tasalmat khata (B) Vatar khata  
(C) Deshavas khata (D) Haththu khata

124. which of followings are Paka khata?

- (A) Mal khata (B) income khata  
(C) Kharch khata (D) Milkat khata

125. In transaction of payment or receipt with person if name is forgotten, which khata is given effect?

- (A) shri Tasalmat khata (B) shri Shah khata  
(C) shri Haththu khata (D) shri Deshavas khata

126. which Book is kept to record transactions of forward Trading?

- (A) Vyaj Vahi (B) Kabala Vahi  
(C) Janas Vahi (D) Ankda Vahi

127. What is the name of statement, prepared ~~from~~ on the base of all balances of accounts shown in khata Vahi?

- (A) Khata Vahi (B) Tham mel  
(C) Kabala Vahi (D) Utara

128. which khata is shown first on Janas side of Saravaiyuni?

- (A) shri Bhandol khata (B) shri Pusant Baki  
(C) shri Pusant Janase (D) shri Bank khata

129. what is called the difference between Janas side of Saravaiyuni?

- (A) shri Pusant Baki (B) shri Pusant Janase  
(C) shri Akhar stock (D) Bank Silak.

130. Which of following is used to record adjustment entries under deshinama?
- (A) Tham mel (B) Roj mel  
(C) Achad mel (D) Bethomel
131. Which of following khata is not opened in khatavahi?
- (A) shri vatar khata (B) shri Haththu khata  
(C) shri Vigat khata (D) shri Deshavar khata
132. In Deshinama form of Saravaiyun is similar to -----
- (A) Dagima mel (B) Jama Noth  
(C) Udhar noth (D) Utaro.
133. Which khata's are shown in Saravaiyun?
- (A) Paka khata (B) Kacha khata  
(C) Mal khata (D) Kharch khata
134. What is another name of Jama kharchi mel?
- (A) Tham mel (B) Hawala mel  
(C) Bethomel (D) Roj mel.
135. The another name of Vahi khata system is -----
- (A) Single entry system (B) Khata Vahi System  
(C) Vahi khata system (D) Bethomel.
136. Which Book is called Tham mel?
- (A) Roj mel (B) Bethomel  
(C) Achad mel (D) Hawalamel.
137. At the end of year, on last pages of which book Hawalamel is recorded?
- (A) Karar noth (B) Dagima mel  
(C) Roj mel (D) Kabala Vahi

- - X - X - -

SECTION - B.

Give answer in one or two sentences each of mark one.

- (1) Give definition of partnership?
- (2) What is fixed capital system?
- (3) If it is not mention in partnership deed, what is to do for interest on loan of partner?
- (4) What is partnership Agreement?
- (5) Under which method of capital, Partners' Current A/c and capital accounts are prepared?
- (6) Give entry for closing partners closing account.
- (7) On which side of profit and loss appropriation account, interest on drawings of partner is shown?
- (8) In absence of partnership agreement, how the profit or loss will be distributed among partners?
- (9) What should be the maximum number of partners in partnership firm of banking business?
- (10) What is main objective for preparing partnership deed?
- (11) Under fixed capital method, to which account, interest on capital would be credited?
- (12) Can active partner be given salary in absence of partnership agreement?
- (13) Why written partnership agreement is desirable?
- (14) What is partnership deed?
- (15) Which balance is shown by capital account and current A/c?
- (16) Under fixed capital system, which account is credited for interest on capital?
- (17) What is another name of 'Revaluation Account'?
- (18) How would be value of goodwill of monopolistic business?
- (19) Credit Balance of revaluation A/c means?
- (20) What is reconstruction of partnership?
- (21) What is formula of sacrifice of partner?
- (22) Give any two reasons for reconstruction of partnership?

- (23) Give two reasons for change in ratio of profit & loss between partners?
- (24) What is gain ratio?
- (25) Give entry for distribution of accumulated loss at the time of reconstruction of partnership.
- (26) Which reserve or fund is not divisible to partners?
- (27) What will be the entry for decrease in liability at the time of reconstruction of partnership?
- (28) Why partners' capital accounts are prepared after revaluation?
- (29) Which aspects are to be considered during the application of method of purchase of super profits for certain number of years?
- (30) Give two factors affecting the valuation of goodwill.
- (31) Which aspects are considered in the method of capitalisation of Average profit?
- (32) How would be the value of goodwill of business having lower profitability?
- (33) How is the value of goodwill in position of monopoly?
- (34) How is the value of goodwill in position of keen competition in business?
- (35) How is the value of goodwill in the business with higher risk factors?
- (36) Give formula of super profit.
- (37) Give formula of weighted Average profit.
- (38) What is the method of valuation goodwill as per one's own discretion?
- (39) State limitations of simple average method of goodwill?
- (40) Why new partner brings cash for goodwill?
- (41) Which firms can have goodwill?
- (42) State limitations of method of purchase of weighted Average profits for a certain number of years.
- (43) What is the base for valuation of goodwill?
- (44) Which method of valuation of goodwill is useful to know the trend of profits?
- (45) Give formula of Average profit.
- (46) What is goodwill?

- (47). How is skill and proficiency of an individual, useful in determination of goodwill?
- (48). What is Capitalisation of profit?
- (49) What is dissolution of partnership firm?
- (50) Why new partner does bring capital amount?
- (51) Why realisation account is prepared?
- (52) State the methods of dissolution of partnership firm.
- (53) On occurrence of which specific event the firm automatically gets dissolved?
- (54) Which expense is paid first from the realisation of assets of balance-sheet at the time of dissolution of firm?
- (55) State any two reasons (circumstances) under which court orders for dissolution of firm on application of any partner.
- (56) How will you deal with 'provident fund' shown in balance-sheet at the time of dissolution of firm?
- (57) What is another name of Realisation account?
- (58) Which account, the balance of workmen accident compensation fund, is transferred to, on dissolution of partnership firm?
- (59) When partner's loan is paid on dissolution of firm?
- (60) What is the liability of partner towards firm?
- (61) There is no instruction about realisation of goodwill at the time of dissolution. What will be accounting treatment for this?
- (62). When any creditor is ~~paid~~ given any asset against payable amount on dissolution, what entry is made?
- (63) When voluntary dissolution can be done?
- (64) State two circumstances of dissolution of firm under court order.
- (65) What is dissolution of partnership?
- (66) What is the provision about wife's loan of partner at the time of dissolution of partnership firm.
- (67) As per company Act, at what rate, company can charge interest on amount of calls-in-arrears?



- (68). What is subscribed capital?
- (69). ~~is~~ Show the classification of share capital.
- (70). What is full form of 'SEBI'?
- (71). When share premium can be called up by company?
- (72). State the types of company on base of establishment.
- (73). To which account the balance of forfeited shares A/c is transferred?
- (74) ~~where~~ where will you show the balance of share discount in balance-sheet of company? Under which heading?
- (75) What is share?
- (76) What is another name of authorized capital?
- (77) When can company call the amount of share premium?
- (78) What minimum amount can be called up with application of shares?
- (79) Which type of shares, company can issue at discount?
- (80) Which type of asset, equity share, is?
- (81) Which balance is shown by share premium A/c and share discount A/c.
- (82) What is Redeemable preference share?
- (83) How and where the amount of calls-in-arrears is shown in balance-sheet of company?
- (84) At what rate company can charge interest on calls-in-arrears. as per Companies Act?
- (85) If there is no specific agreement between the company and shareholders, at what rate company has to pay interest on calls-in-Advance?
- (86) What is meant by issue of shares at premium?
- (87) Who is called shareholder?
- (88) What is main difference between private co. and public company?
- (89) What is oversubscription of shares?
- (90) What is "charge on asset"?
- (91) What is debenture?
- (92) What is use of Debenture premium?
- (93) Under which heading in balance-sheet, of company, Debenture Redemption premium account is shown?

- (94) what is issue of Debentures as collateral security?
- (95) what is convertible Debentures?
- (96) Can company forfeit the debenture having calls-in-arrears? why?
- (97) which debentures are like currency notes?
- (98) which debentures are give coupon with them?
- (99) what is meaning of second debentures?
- (100) when resolution is to be passed in general meeting for issue of debentures?
- (101) what is meaning of simple debenture?
- (102) what is the maximum limit of discount on issue of debentures?
- (103) what is the use of debenture premium?
- (104) from point view of investors how is the simple debentures?
- (105) which entry is passed if the shares are issued at par?
- (106) can debenture be redeemed at premium?
- (107) what is main difference between share premium and share discount.
- (108) what is zero percent debenture?
- (109) How debenture discount is written off?
- (110) which are called financial statements?
- (111) which statements are useful for comparison of two companies?
- (112) Mainly which two ~~parts of~~ statements are included in financial statements?
- (113) what is analysis of financial statements?
- (114) which account is introduced as statement of income?
- (115) By which name the financial statements are known?
- (116) By which name comparative statements are known?
- (117) what can be known from comparative statements?
- (118) which method is used while comparison in comparative statement?
- (119) which statements are known as 100 percentage statements?
- (120) what is importance of analysis of financial statement for potential investors in shares?

- (121) what competitors ~~company~~ wants to know from analysis of financial statements?
- (122) How the financial statements are useful for eq. share holders?
- (123) what is the use of common size statements?
- (124) which informations are included in published accounts?
- (125) How balance sheet is useful for comparative study?
- (126) what is importance ~~for government~~ of financial statements for government?
- (127) How analysis of financial statements is useful for management?
- (128) which formula is used to find out Debtors Turnover?
- (129) which information is available from stock turnover?
- (130) which ratios are used to know the long term solvency of company?
- (131) which ratios are known as Liquidity ratio?
- (132) what is shown by proprietary ratio?
- (133) which are ratios of profitability?
- (134) what is net working capital?
- (135) which information can be known from stock turnover?
- (136) which are included in current assets?
- (137) which are main elements of current assets?
- (138) which are ratios of balance-sheet?
- (139) what is definition of accounting ratio?
- (140) which are included in liquid liabilities?
- (141) what is ratio of profit & loss A/c?
- (142) which accounting ratios are used to know short term solvency?
- (143) which expenses are included in operating expenses?
- (144) what can be known by using liquidity ratio?
- (145) which information can be received from Total Debt-Equity ratio?
- (146) what can be known from current ratio?
- (147) which is normally reasonable or ideal current ratio?

- (148) what is called Penotri<sup>1</sup> under deshinama? what is use of it?
- (149) what is Bethamel? why it is prepared?
- (150) what is meaning of 'Fanky Maravun' in deshinama?
- (151) what is 'Kandhu kazi Apavun' in Deshinama?
- (152) which are other names of Kachi modh?
- (153) who & why does keep Kabala Vahi?
- (154) what is Tippan?
- (155) who does prepare Vyas Vahi?
- (156) which transaction of sales are not recorded in Uthar modh?
- (157) what is difference between ublek and upar tapake Rakam?
- (158) which particulars are shown in Dayinama?
- (159) Give four names of Petanodh under Deshinama?
- (160) where is upar tapake Rakam, recorded?
- (161) which are other names of Kachi Khata Vahi?
- (162) what is Jangal Transaction? where it is recorded?
- (163) If cash is paid against sales return, how the transaction would be recorded?
- (164) which transactions of purchase are not recorded in Jama modh?
- (165) what is 'Sankaliyun'? what can be known from it?
- (166) when is called 'mel tallied'?
- (167) what is Utar?
- (168) which Traders prepare annual accounts by vatar method?
- (169) what is Mandchhod mel?
- (170) In which book transactions of forward trading are recorded?
- (171) Give Haval modh for Ghal Khach Anamat.
- (172) what is Taxij?
- (173) what is Kacha Khata and Paka Khata?
- (174) Give Hawala modh of interest on Bhandol?

SECTION - C

- Q. Give answer in brief (each of marks 7/10)
01. Akash, Sagar, and Lomesh are partners of a firm. On 1-1-06 their capitals were Rs. 80,000, Rs. 70,000 and Rs. 1,50,000 respectively. After distribution of profit, they came to know that 8% interest on capital was left to be calculated. Pass entry to rectify this error.
02. A partner has withdrawn Rs. 240 every month, at the beginning of ~~year~~ month. Interest on drawings is to be charged at 5%. Calculate interest on drawings.
03. A, B and C are partners of a firm. Their capital ratio is 3:2:1. C is to be paid 6% Commission on profit after charging his commission. If profit of firm for Rs the year ending on 31-3-2005 is Rs. 20988, what amount should C get?
04. The profit Rs. 2,10,000 of partnership firm of Som, Mangal and Budh was distributed equally instead of ratio 1:2:4. Give rectification entry for the error.
05. Ajay and Vijay are partners sharing profit & loss in 3:2 ratio. They admit Parash for 20% share in profit. Give New profit sharing ratio.
06. The closing balance of capital of one partner is Rs. 60,000. after giving effects of profit Rs. 14,000 and drawings Rs. 3,000. Calculate 10% interest on capital.
07. Chaker and Baker are partners in a firm. Their Capital Ratio is 3:2. Baker is to be given 10% commission on the profit after deducting his commission. If profit at the end of year is Rs. 55,000, what total amount is to be received by Baker?
08. A gets two and half times the profit of B and C gets three fourth ~~times~~ of the profit of B. Find out profit of C if profit of firm is Rs. 34,000.

09. Preet, Prem, and Priti are partners. Their capital ratio is 3:2:1. They have distributed profit Rs. 60,000 in 2:3:1 ratio by mistake. Give rectification entry for error.
10. Kiran and Rekha are partners in a firm. The proportion of their capitals is 5:4. Rekha is to be given 5% commission on profit after deducting her commission. If the profit of the firm at the end of the year is Rs. 31,290, what total amount should Rekha get?
11. Maulik and Deepa are partners in a firm sharing profit and loss in 2:1 ratio. On 31-3-07 following were balances appeared in the books of their firm.
- |  |                      |
|--|----------------------|
| (1) Profit and Loss A/c (Dr. balance)  | Rs. 12,000           |
| (2) Workmen Accident Compensation fund | Rs. 6,000 (Cr. bal.) |
- On this date Maulik and Deepa determined new profit sharing ratio 3:2. Pass journal entries showing distribution of above balances.
12. Mary, Mariam, and Meera are partners sharing profit and loss in 5:3:2 ratio. They have changed ratio to 1:1:1. Calculate sacrifice and sacrifice ratio.
13. Ram, Laxman, and Bharat are partners sharing profit and loss in 4:3:3 ratio. They have changed their ratio to 3:2:1. Find out Gain ratio.
14. Dimple, Jaimini, and Rina are partners sharing profit & loss in 2:1:2 ratio. They have changed their ratio to 3:1:2. Find out gain ratio.
15. If on reconstruction of partnership, there is increase in value of furniture by Rs. 12,000, decrease in value of stock by Rs. 5,000 and, unrecorded asset is of Rs. 3,000, what will be profit or loss of Revaluation account?
16. Kapil and Sunil are partners sharing profit & loss in 8:6 ratio. Following are balances as on 31-3-06 in books of firm.
- |   |            |
|---|------------|
| (1) Reserve fund (Cr. balance)                | Rs. 14,000 |
| (2) Workmen profit sharing fund (Cr. balance) | Rs. 35,000 |
| (3) Profit and Loss A/c (Dr. balance)         | Rs. 42,000 |
- Give necessary journal entries in books of firm.

17. Sita, Gita and Rita are partners sharing profit & loss in ratio 2:2:1. They have changed their ratio to 5:3:2. Find out their gains by showing calculation.
18. The capital ratio of Labh and Shukh is 2:4. Labh is entitled to receive 5% commission on the net profit after deducting his commission. If profit at the end of year is Rs. 62580. Find out total income receivable by Labh.
19. How will you deal with following balances of Balance-sheet at the time of dissolution of firm.
- Cr. balance of profit & loss A/c.
  - Investment fluctuation fund.
20. Give entries for following at the time of dissolution.
- Goodwill is not disclosed in books. but at dissolution it is realised for Rs 20000.
  - A partner accepted to pay his wife's loan advanced to firm, Rs. 20000.
21. Give entries in circumstances of dissolution of firm.
- The income tax payable is due now which is not recorded in books Rs. 10,000
  - The motor car of book value Rs. 1,00,000 is taken by a partner for Rs 60000.

OR.

- Investment fluctuation fund Rs. 15000
  - Provident fund Rs. 20000.
22. State any four circumstances under which court can order for dissolution of firm.
23. Explain Unlimited liabilities of partners.
24. A has accepted for expenses & procedure of dissolution of firm of A & B. It is decided to give him remuneration of Rs. 15000 for the same firm. has paid dissolution expenses Rs. 5000 give necessary entry.
25. Give entry for following on dissolution of firm.
- To close Sunday Assets A/c
  - Distribution of General Reserve

- (26) How will you deal with following matters on dissolution of partnership firm.
- (1) Debit balance of Profit & Loss A/c.
  - (2) Workmen profit sharing fund.
27. Aditi Ltd has issued 4000, 8% Debentures of Rs.100 each at 5% discount on 1-4-06. Give entry for issue of debenture.
28. State the methods of writing off Debenture discount.
29. N.P.A Ltd issued 60000; 10% debentures of Rs.100 each at 5% discount with condition to redeem at 5% premium after 5 years, on 1-1-2006. Give entry of issue of debentures.
30. State the types of debentures based on redemption.
31. If company wants to pass entry for share issued as collateral security to bank.
32. 'A' company issued 10,000, 9% debentures of Rs.100 each at 10% discount. Give entry for issue of debenture in books of company.
33. State the types of debentures on base of security.
34. Eveready Ltd Co. issued 30000 10% debentures of Rs.100 each at 5% discount on 1-1-2004 with condition to redeem at 5% premium after 5 years. Company redeemed the debentures after 5 years. Give entry for redemption of debentures.
35. Durga Ltd 6000, 8% Debentures of Rs.100 each at 10% premium. Total amount was called up with application, which was received. Pass journal entry in books of company.
36. Give four objectives of financial statements.
37. What is found out from Common Size statements?
38. Clear the importance of financial statements Analysis from point view of Government and Management.
39. State any four limitations of financial statements.
40. State the limitation of financial statement in circumstances of inflation.



41. In books of Sohm Ltd. Balances of Creditors and Bills Payables are Rs. 85000 and Rs. 7000 resp. at the end of year. If Credit purchase during year is Rs. 450000 and working days are 300, find out Creditors ratio.
42. Find out Gross profit ratio from following balances.  
 Op. Stock Rs. 50,000      Cl. Stock Rs. 120,000  
 Purchase Rs. 4,70,000      Sales Rs. 5,00,000
43. In the books of 'M' Ltd. Opening stock is Rs. 130,000, Closing stock is Rs. ~~130,000~~ 80,000 and Purchase is of Rs. 1035000. If purchase expense is Rs. 25000 find out stock turnover.
44. Find out stock turn over from following balances of Ravi Ltd. at the end of year.  
 Op. Stock Rs. 4,00,000      Sales Rs. 7,00,000  
 Cl. Stock Rs. 1,80,000      Gross profit Rs. 120,000
45. Match the ratio with their objectives
- |     | <u>Ratios</u>         | <u>Objectives</u>           |
|-----|-----------------------|-----------------------------|
| 46. |                       |                             |
| 47. | (1) Liquidity ratio   | (1) For profitability.      |
| 48. | (2) Operating ratio.  | (2) For long term solvency. |
| 49. | (3) Debt-equity ratio | (3) For profitability.      |
| 50. | (4) Net profit ratio  | (4) For liquidity.          |
51. In end of year books of 'T' Ltd shows following balances.  
 Debtors Rs. 219000      Credit Sales Rs. 10,95,000  
 find out debtors ratio.
52. Find out operating ratio from following balances.  
 Operating expense Rs. 79000      Cost of goods sold Rs. 5,10,000  
 Sales Rs. 850,000.
53. In books of Padma Ltd Sales is Rs. 650000; Gross profit is Rs. 1,40,000, Op. stock is Rs. 80000 and closing stock is Rs. 1,60,000. Calculate Stock Turn over ratio.
- (54) Find out Debtors Ratio. → Debtors Rs. 1,00,000  
 Bills Receivable Rs. 20000, Total Sales Rs. 803000  
 ratio of Cash and Credit sales is 1:10.

55. In the books of 'P' Ltd, Balance of Op. stock, cl. stock = and purchase are Rs. 1,00,000, 240,000 and 240,000. If total sales is Rs. 10,00,000, find out gross profit ratio.
56. If ~~Cost~~ of goods sold, Gross profit, Net profit and Sales are 4,17,000, 230,000, 1,10,000 and 640,000 respectively find out operating ratio.
57. Which are included in owners fund and fictitious assets.
58. In the books of Nadiad Ltd. followings were balances Creditors 75000 Rs., Bills Payable Rs. 25000 Credit ~~sale~~ purchase during year Rs. 7,20,000. If working days during year are 300 find Creditors ratio.
59. In the books of a company total of Administrative exp, sales and distribution expenses and financial exp. is Rs. 1,50,000. Loss of sale of building is Rs. 10,000. After deducting all these expenses net profit is found out Rs. 80,000. If sales amount is Rs. 11,25,000 find out Net profit ratio.
60. From following information find out ratio of stock.  
Total sales Rs. 3,60,000 Op. stock Rs. 30,000,  
Gross profit Rs. 1,60,000 closing stock Rs. 10,000
61. Gross profit at the end of accounting year of P Limited is Rs. 5,00,000. Cash sales Rs. 7,00,000 and credit sales Rs. 8,00,000. find out gross profit ratio.
62. A, B, and C are partners of a firm. on 1-4-2006 their capitals were Rs. 1,60,000, Rs. 1,40,000 and Rs. 3,00,000. At the end of year after distribution of profit, it was realised that 8% interest on capital was left to be calculated. Give rectification entry.
63. Renu, Manu, and Chhany are partners of a firm. Their capital ratio ~~of~~ is 3:2:1. Partner Chhany is to give 6% commission on the profit after charging his commission. Profit of firm for year ending on 31-3-05 is Rs. 41,976. What total amt will Chhany get?

64. Harsh, Harnish, and Hetal are partners in a firm. Hetal receives one-fifth of Harnish's share and Harsh receives double of Hetal's share. If profit of firm is Rs. 96000, what will be share of Harsh in profit?
65. Closing capital of Amit is Rs. 28000 after giving effects of drawings Rs. 5000 and profit Rs. 7000. Find out interest on capital at 5%.
66. An accountant has calculated 10% commission on profit of ~~managers~~ after deduction of commission for managers and arrived at Rs. 18986. But afterwards it was found that amount of bad debts was calculated more by Rs. 2420 by mistake. The error is rectified now (1) find out corrected commission of managers (2) Profit share to partner Shyam receiving  $\frac{2}{3}$ th of profit
67. Dimple receives one-third of Mital's share and Ekta receives half of Mital's share if profit at the end of year is Rs. 66000, find out profit receivable by all partners
68. Give entries for Reserve fund and Accumulated profit of partnership firm at the time of reconstruction
69. State the circumstances of Dissolution of partnership firm.
70. Rohit, Ramesh and Rajesh are partners of a firm sharing profit and loss in ratio of 4:3:3. They have changed ratio to 12:5:3 calculate sacrifice and gain.
71. A, B, and C are equal partners. They have changed their ratio to 3:2:1, who has received how much gain?
72. At the time of dissolution balance of creditors is Rs. 60000. From those creditors 20% are paid by giving unrecorded investments of Rs. 3000, and remaining were paid by cash after deducting 20% discount. Give journal entry
73. Give entry at the time of dissolution of firm for followings?  
 (1) unrecorded tax liability is paid Rs. 10000  
 (2) One partner has taken furniture of book value of Rs. 20000 for Rs. 15000.

74. A, B and C are partners sharing profit and loss in 1:2:1 ratio. They changed ratio to 3:2:1 on 31-3-05. On this date, followings were balances in Balance sheet. Reserve fund Rs. 4000, workmen compensation fund Rs. 50000, and workmen profit share fund Rs. 20000. Give journal entries.
75. At the time of dissolution a machine of Rs. 35000 was taken by a partner at 15% less amount, what will be entry for this?
76. At the time of dissolution of partner's firm, Building and Machinery, showing book value in balance sheet, Rs. 1,00,000 and Rs. 6,00,000 respectively. There were realized for Rs. 1,40,000 and Rs. 4,00,000 respectively. Give journal entries.
77. Give journal entries for followings at the time of dissolution.  
 (1) A partner accepts to pay his wife's loan of Rs. 40,000.  
 (2) tax-liability of Rs. 20,000 is to pay.
78. Give journal entry for debentures issued at discount and redeemed at premium.
79. Sahjanand Ltd issued 10,000, 12.5% debentures of Rs. 100 each at 5% discount on 1-4-2007. Accounting year ends on 31st March. Give entry of issue of debenture.
80. Where will you show the balances of Debenture redemption premium A/c and Debenture discount A/c?
81. ABC Co. Ltd issued 15000, 10% Debentures of Rs. 100 each, at 5% Discount on 1-4-04. These were redeemed after 5 years at 5% premium. Give entry of issue of debentures in books of Company.
82. State four **points** of procedure of issue of debentures.
83. Give four differences between shares and debentures.
84. State any four utilities of financial statements.
85. Find out creditors ratio from following balances.  
 Creditors Rs. 85000 Bills Payable Rs. 10000  
 Credit sales Rs. 7,50,000 Working days of year 300.
86. Gross profit ratio is 25% and sales is Rs. 5,00,000. If Op. stock and Cl. stocks are Rs. 52000 and Rs. 98000 find out stock turnover.

87. In books of K. Ltd. balances of debtors and Bills Receivable are Rs. 89075 and Rs. 30925 respectively. Total sales of co. during year is Rs. 18,00,000, ~~of which~~ ~~which~~ cash sales is 20% of credit sales. Total working days of year is 300. Find out debtors ratio.
88. If cost of goods sold is Rs. 3,20,000, gross profit ratio is 20%, and net working capital is Rs. 2,00,000. Find out working capital turnover.
89. Followings are balances at the end of year of A' Company. Sales Rs. 8,50,000 Operating expenses Rs. 40,000, Gross profit Rs. 5,50,000, Net profit as per Profit & Loss A/c Rs. 1,35,000. Find out Operating ratio.
90. In the books of 'B' Ltd. Op. stock, purchases and closing stock are Rs. 49,000, Rs. 4,71,000 and Rs. 1,20,000 respectively. If total sales is Rs. 5,00,000, find out Gross profit ratio.
91. Find out Gross profit ratio from following balances of Barodia Ltd. Op. stock Rs. 40,000, Purchase Rs. 4,90,000 Closing stock Rs. 1,20,000 and Sales Rs. 5,00,000.
92. At the end of accounting year of 'M' Ltd, Cost of goods sold and sales are Rs. 4,50,000 and Rs. 6,00,000 respectively. Find out Gross profit ratio.
93. Find out creditors ratio from balances of 'Z' Ltd at the end of accounting year. Creditors Rs. 42,500 Bills Payable Rs. 5000, Credit Purchases Rs. 3,75,000 working days of year is 300
94. Followings are balances of 'M' Co. Ltd. in balance-sheet.  
 Debtors Rs. 9852 Bills Receivable Rs. 10148  
 Creditors Rs. 5675 Bills Payable Rs. 9325  
 Stock Rs. 20000 Bank balance Rs. 15595.  
 Cash balance Rs. 4405 tax-provision Rs. 2000  
 Debenture discount Rs. 2000  
 Find out current ratio.
95. Find out Debtors ratio from following balances  
 Debtors Rs. 60000 Bills Receivable Rs. 13000  
 Credit sales Rs. 365000 working days 300.

96. find out working capital Turnover.  
 Current Assets. Rs. 80000    current liabilities Rs 50000  
 Sales Rs. 520,000.
97. find out operating ratio from following details  
 Sales Rs. 3,30,000,    operating expenses Rs. 30500  
 Gross profit Rs. 80000.
98. find out cost of goods sold from following particulars  
 Cash sales Rs. 98850,    Credit sales Rs. 4,01,150,    C.P. Ratio 30%.
99. find out Net profit ratio of Bosko Co. from following details  
 Gross profit Rs. 69,500    Cost of goods sold Rs. 1,01,250  
 Net profit Rs. 33750 (subject to 50% tax).
100. Disha Dharshi and Akash have distributed Rs. 60000 profit in 2:3:1 instead of in 5:3:2 ratio. Give rectification entry.
101. Capital account of partner Priya shows closing balance of Rs. 32000 after giving effects of Drawings Rs. 2000 and Dmsible profit Rs. 3000. Calculate 5% interest on capital.
102. Himan, Pinal, and Zinal are equal partners. After distribution of profit it was found that interest on drawings Rs. 1500, Rs. 1200 and Rs. 900 was left to be calculated. Give rectification entry.
103. PravinKaran, and Hatal are partners in a firm. Their Capitals on 1-4-06 were Rs. 160,000, 140,000 and 3,00,000 respectively. After distribution of profit it was found that 8% interest on capital was left to be calculated. Give rectification entry.
104. A B and C are partners. Their Capital ratio is 5:3:2. Their total Capital is Rs. 1,00,000. Firm gives 6% interest on capital. Partner C receives total Rs. 31200 including interest on capital. What total amount would B get?
105. what entry is to pass at the time of dissolution of firm, for Realisation of unrecorded Asset and payment of unrecorded liability.
106. X, Y, & Z have changed ratio from 3:1:3 to 2:3:2 find out gain receivable by each partner by use of formula of Gain.

107. X & Y are partners of a firm sharing profit & loss in ratio 3:2. Following were balance as on 31-3-06 in book of A/cs.  
 Profit & loss A/c (Dr.) Rs. 25000  
 workmen Accident compensation fund Rs. 55000 (Cr. bal)  
 On above date they changed their ratio to 1:4. Give entries for above balances. on reconstruction.
108. In which circumstance, dissolution of firm takes place automatically.
109. Which accounts are prepared at the time of dissolution of partnership firm.
110. Give types of Debentures based on conversion.
111. In the books of Meet Co. balance of sales, Op. stock, and Cl. stock are Rs. 25,00,000, Rs. 2,00,000 and Rs. 6,00,000 respectively. if gross profit is Rs. 5,00,000 find out Stock turnover.
112. What is found out from Common-size statements.
113. Which changes can be known from comparative statements.
114. Find out stock-turnover from balances of Sonal Ltd given below  
 Sales Rs. 7,00,000      Gross profit Rs. 120,000  
 Opening stock Rs. 4,00,000      Closing stock Rs. 180,000
115. Write short note on 'Zero percent Debenture'
116. Find out Creditor Ratio of Ravi Ltd. from balances given below.  
 Creditors Rs. 22000      Bills Payable Rs. 3000  
 Credit Purchases Rs. 175000      Total working days 300.
117. Operating ratio and Gross profit ratio are 80% and  $33\frac{1}{3}\%$  respectively of Surya Ltd. If Sales during year is Rs. 150,000, find out operation expenses.
118. Find out Gross Profit Ratio of Payal Ltd. from following details.  
 Gross profit Rs. 50000      Cash Sales Rs. 150,000  
 Credit sales Rs. 50000.

— x — x —

Elements of Book-keeping  
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SECTION-D : (Each of mark Three)

1. State whether the following statements are true or false. If the statement is false, write the true statement.
  - (1) The loan of partner's wife from the woman's personal wealth of possession is paid prior to any payment to third party liability.
  - (2) At the time of dissolution of partnership firm, unrecorded contingent liability is paid by debiting the Realisation A/c.
  - (3) If there is no instruction about realisation of invisible asset shown in balance-sheet, effect of realisation is not to be given.
  
2. Rhusbo, Ami, and Riya are partners sharing profit and loss in ratio  $\frac{1}{2} : \frac{1}{3} : \frac{1}{6}$ . They have decided to dissolve their firm on 31-3-06. They have not prepared Balance-sheet on that date. Some following details are available.
  - (1) Total assets are of Rs 2,00,000 of which current assets are 40%. (including cash Rs. 10000)
  - (2) Liabilities are  $\frac{3}{4}$ th of total current assets, which does not include provident fund Rs. 20000.

Total Capital is distributed in profit & loss ratio. Find out Capitals of each partner.
  
3. Write short note on Realisation A/c.
4. State whether the following statements are true or false. If the statement is false, write the true statement.
  - (1) Realisation account is opened from for determining profit or loss of firm.
  - (2) If creditor is paid by giving any asset, no need to give accounting effect.
  - (3) In partnership firm the liabilities of all partners are confined to their capitals only.
  
5. At the time of dissolution of a partnership firm, Balance-sheet shows balance of Building Rs 1,00,000 and of investments Rs. 50,000. They are realised for Rs. 80,000 and Rs. 60,000 respectively. Give Journal entries for realisation.



6. How will you deal with following balances given in balance sheet at the time of dissolution of firm.

(1) Depreciation fund (2) Dr. balance of Profit & Loss A/c. (3) Provident fund.

7. Differentiate between first and second method of Realisation A/c

8. Apurva and Pruthvi are partners. Their firm is dissolved. Give entries in following circumstances

(1) Goodwill is appraised by Rs. 50,000, but there is no instruction about its realisation

(2) Apurva has accepted to pay dissolution Exp Rs. 10,000.

(3) Taxation liability is determined at Rs. 5,000 which is not recorded in books of accounts.

9. Give journal entries for following circumstances at the time of dissolution of partnership firm.

(1) Partner Sanjay takes investments of Rs. 10,000 for Rs. 7,000.

(2) Motorcar of Rs. 95,000 for ~~Rs. 80,000~~ was sold for Rs. 80,000

(3) Partner Ramesh accepted to pay his wife's loan of Rs. 25,000.

10. In which circumstances, court can order for dissolution of partnership firm.

11. Explain methods of partnership firm's dissolution.

12. Give entries of following transaction in circumstances of dissolution of partnership firm.

(1) Goodwill is not shown in the books, but during dissolution, Rs. 10,000 are realised on sale of it.

(2) Building and machinery is shown in books by Rs. 90,000 and Rs. 25,000 respectively. They are realised by Rs. 1,20,000 and Rs. 15,000 respectively.

(3) After payment of all liabilities and partners loan the surplus of asset is Rs. 45,000. Partners are P, Q, & R sharing profit & loss in 3:5:1 ratio.

13. Total Assets of A & B's partnership firm is Rs. 3,00,000 which includes cash balance Rs. 20,000. Net Assets of firm is Rs. 2,00,000. Proportion of Capital & Reserves is 4:1. B's Capital is more by A's Capital by Rs. 40,000. Prepare Balance sheet and find out capitals of A & B.

14. State whether following statement is true or false. If the statement is false, write true statement.

- (1) On the dissolution of firm unrecorded contingent liability is paid by debiting Realisation A/c.
- (2) It is not necessary to give accounting entry for Bad debts recovered at the time of dissolution.
- (3) Partnership firm gets dissolved when any of the partner dies.
- (4) Workmen accident compensation fund is distributed among partners in their profit and loss ratio.
- (5) Partners liability is limited towards partnership fund.
- (6) Realisation A/c is called Revaluation A/c also.

15. Give journal entries for followings at the time of dissolution.

- (1) Goodwill is shown Rs. 30,000 in books. There is no instruction for its realisation.
- (2) Partner A has taken motorcar of book value Rs. 1,00,000 for Rs. 60,000.
- (3) Furniture shows Rs. 20,000 balance in books. No information available for realisation for the same.

16. Explain the normal procedure of dissolution of partnership firm.

17. Whether following statements are true or false. Write true statement in case of false.

- (1) From Realisation of assets, first of all dissolution expenses are paid.
- (2) All the accounts of assets, liability, provisions, Reserve excluding Cash & Bank are transferred to Realisation A/c.

18. While preparing ~~Realisation of profit~~ Profit & loss account of Assets realisation, what entries will be passed for followings.

- (1) Sundry assets are shown by Rs. 2,84,000 for which received Rs. 2,48,000.
- (2) Sundry creditors were paid 10% less for payable amount Rs. 75,000.
- (3) Machinery Rs. 80,000 was realised by Rs. 1,00,000.

19. whether following statements are true or false. If statement is false, write true statement.

- (1) Workmen profit share fund is a liability for firm.
- (2) Realisation account is nominal type of A/c.
- (3) At the time of dissolution, General Reserve & A/c is carried forward to Realisation A/c.

20. Give entries at the time of dissolution of partnership firm

- (1) Realised Rs. 60,000 for patents, which are yet to be recorded.
- (2) The excess of assets after all payment is Rs. 1,20,000 and profit sharing ratio of partners A, B, & C is 3:2:1
- (3) Unrecorded creditors of Rs. 50,000 are given.  
Furniture of Rs. 30,000 and remaining in cash

21. whether following statements are true or false, write true statement in case of false.

- (1) Court can interfere at the time of dissolution of firm.
- (2) Workmen profit share fund is distributed among partners
- (3) Partnership firm gets dissolved if one partner is retired.
- (4) Personal assets <sup>of partners</sup> can not be used for payment of liabilities of firm.
- (5) Income outstanding is recorded to Realisation A/c.

22. Shahid, Chandni, and Apesha are partners sharing profit and loss in 4:3:3 ratio. They have changed their ratio to 2:1:1. For this Goodwill is valued at Rs. 1,00,000. Give entries in following conditions.

(1) If goodwill is to disclose in books

(2) If goodwill is not to open in the books

23. Javniqa, Hema, and Nikunj are partners sharing profit and loss in 5:3:2 ratio. Goodwill appears by Rs. 80,000. Partners have changed their ratio to 4:3:3. Goodwill is revalued by Rs. 2,80,000. Pass entry for goodwill to disclose at new value.

24. Calculate Goodwill at ~~for~~ five years purchase of average profit of last four years.

Years	2000	2001	2002	2003	2004	2005
Profit Rs	18000	15000	17500	22000	25000	30000

25. Jainin, Shakti, and Mihir changed their profit and loss ratio from 1:3:4 to 1:1:2. At this time Goodwill appears at Rs. 20000. Write entries in following circumstances

(1) Goodwill is valued at 32000.

(2) Goodwill is valued at 10,000

26. Write short note on method of purchase of weighted Average profits for a certain no. of years.

27. Find out value of goodwill of partnership firm of Man and Zuber at 4 years purchase of Average profit

Year	2003	2004	2005	2006	2007
Profit Rs	20000	25000	30000	35000	45000

28. Which firm can realise the assets like goodwill? Give formulae of finding capitalised profit and goodwill under capitalisation of Average profit method.

29. Akshay, Vaibhav and Chetanya have changed their profit sharing ratio from 4:3:2 to 4:4:1. Determine value of goodwill of firm at 5 years purchase of average profit of last four years.

Year	2002	2003	2004	2005
Profit/Loss	19000	5000	16000	6000
		(loss)		

30. Determine value of goodwill at 3 years purchase of average profit using proper method of average.

Year	2004	2003	2002	2001
Profit	91500	81600	76250	61250

31. Munira, Krupali and Richelhi are partners sharing profit and loss equally and have determined to change to 5:3:2. Goodwill is valued at Rs. 60000.

Give entry under following circumstances

(1) Total amount of goodwill is to be disclosed.

(2) Goodwill account is not to disclose in books.

32. Using proper method of average profit find out goodwill at 3 years purchase of average profit.

Year	2000	2001	2002	2003	2004
Profit Rs	48000	72000	90000	120000	150000

33. state the factors affecting valuation of goodwill.

34. Ishita, Dhara, and Beauty are partners in a firm. They have changed their ratio from 2:2:1 to 4:3:3. Goodwill account shows balance Rs. 60000 in books of firm. Revaluation of goodwill is done at 1,00,000.

(1) Give entry for showing goodwill at new value.

(2) Give entry to write off new goodwill.

35. From following details determine the value of goodwill at 3 years purchase of weighted average profit of last 5 years.

Years	2002	2003	2004	2005	2006
Profit Rs.	15000	20000	25000	30000	40000

36. Write short note on method of capitalisation of average profit.

37. Ishit, Dimpri, and Bhumi have changed their profit sharing ratio from 2:2:1 to 3:2:1. They have determined value of goodwill at Rs. 30000. Give entry of goodwill without opening goodwill account.

38. From following details find out value of goodwill at 3 years purchase of weighted average profit of last 5 years.

Year	2003	2004	2005	2006	2007
Profit Rs.	18000	25000	28000	38000	42000

39. Write short note on method of purchase of super profits for a certain no. of years.

40. From following details find value of goodwill at 3 years purchase of weighted average profit of last five years

Years	2000	2001	2002	2003	2004
Profit Rs.	24000	36000	45000	60000	75000

41. Determine goodwill at five years purchase at proper average.

Years	2001	2002	2003	2004
Profit Rs.	39000	34000	38000	37000

42. Determine goodwill at 3 years purchase of suitable average profit

Years	2001	2002	2003	2004	2005
Profit Rs.	20000	24000	30000	36000	50000

43. From following details find out value of Goodwill at five years purchase of average profit using proper method.

Years	2002	2003	2004	2005
Profit Rs	40000	60000	80000	1,00,000

44. Determine value of goodwill at two years purchase of weighted average profit of last 5 years.

Years	1999	2000	2001	2002	2003
Profits Rs	10000	12000	15000	18000	25000

45. Pass Journal entries at the time of dissolution in following circumstances.

(1) Goodwill does not appear in books of firm and realised Rs. 30000 for it.

(2) In the balance sheet Land & building and investments are shown at Rs. 50000 and Rs. 25000. resp. They are realised at Rs. 40000 and Rs. 30000 resp.

(3) After paying all liabilities there is excess of assets of Rs. 60000. Partners are A B & C.

46. Sanket and Sandip are partners sharing profit & loss in ratio 4:1. On 30-3-06 they decided to dissolve their firm. Give entries in following matters.

(1) General reserve appears by Rs. 2,50,000 in books

(2) Profit & loss A/c (Dr. balance) Rs. 20000.

(3) Sanket accepted to pay wife's loan of Sandip.

47. Dinesh Parjapati & Co. shows following balances on 31/3/05

Particulars	Amt Rs.	Particulars	amt Rs.
Cash	20000	Worker's saving A/c	30000
Bills Receivable	30000	Worker's profit share fund	40000
Bills Payable	50000	Debtors	3,50,000
Creditors	1,10,000	Outstanding Expenses	20000
Bank Overdraft	50000		

find out ~~the~~ Current ratio and liquid ratio.

48. In profit & loss a/c of company, total expenses debited were Rs. 1,75,000 (including loss on sale of building Rs. 10000). As per profit & loss A/c profit given is Rs. 98000. If sales is Rs. 1200000, find Net profit ratio.

49. Following is profit and loss account of Ramdeo Ltd on 31-3-06. Total sales during year is Rs. 8,00,000 find out Net profit ratio.

Profit & loss A/c of Ramdeo Ltd  
for year ending on 31-3-06.

Dr.		Cr.	
Particulars	Amt Rs.	Particulars Amt Rs	
Administrative Expenses	70000	Cross Profit	230000
Sales Expenses	50000	Profit on sale of machinery	50000
Interest	30000		
Loss & other Expenses	70000		
Net Profit	60000		
	<u>280000</u>		<u>280000</u>

50. Followings are balances of Ankit Ltd as on 31-3-07.

Particulars	Amt Rs.	Particulars	Amt. Rs
Bank overdraft	60000	Debtors	345000
Bills Receivable	40000	workmen profit share fund	15000
creditors	1,00,000	workers saving A/c's.	65000
Bills Payable	60,000	outstanding expenses	10000
Cash	25,000		

Calculate current ratio and liquid ratio from above details

51. find out average collection period from following details.

Debtors	Rs. 4,00,000	Sales	Rs. 24,00,000
Creditors	Rs. 160000	Bills Receivable	Rs. 140,000
Bills Payable	Rs. 60,000	Credit purchase	Rs. 12,00,000

Credit sales is one and a half times of cash sales.

calculate working days 360. during Year.

52. Find out debtors ratio from following balances of Ajay Ltd

Debtors Rs 50000 Bills Receivable Rs 20000

Total sales Rs. 4,07,000 ratio between Cash & Credit sales 1:10

53. Find out Long term debt-equity ratio and Proprietor ratio from following details

Eq. share Capital (300 shares of 100 each) Rs. 3,00,000

9% Pre. shares Capital (10000 shares of Rs 10 each) Rs. 1,00,000

Reserves Rs. 210,000, 10% Debenture Rs. 2,00,000

Fixed Assets Rs. 8,00,000, current Assets Rs. 190,000, Preliminary Exp Rs. 10,000.

54. following is Balance-sheet of Dika Ltd.

Balance-sheet on 31-3-05

<u>Liabilities</u>	<u>Amt Rs</u>	<u>Assets</u>	<u>Amt Rs.</u>
Share Capital	11,50,000	Sundry assets	14,75,000
Reserves	1,75,000	Preliminary exp.	75,000
10% Debentures	1,00,000		
Creditors	1,12,500		
Bills Payable	12,500		
	<u>15,50,000</u>		<u>15,50,000</u>

find out debt-equity ratio from above information

55. Calculate Proprietary ratio from following details

Eq share capital	Rs. 4,50,000
Reserve and Surplus	Rs. 1,10,000
Fixed <del>Capital</del> Assets	Rs. 7,00,000
current Assets	Rs. 2,00,000
fictitious assets	Rs. 20,000

56. calculate creditors ratio from balances given below from books of Sagom plaza Ltd.

Creditors Rs. 12000 Bills Payable Rs. 5920. Cash purchase Rs. 24000, which is one-fifth of total purchase.

57. Find out gross profit ratio from following information

Op. stock	Rs. 50,000	closing stock	Rs. 1,20,000
Purchase	Rs. 4,00,000	Carriage Outwards	Rs. 5000
Freight-Over	Rs. 20,000	Carriage Inwards	Rs. 35000
Cash sales (20% of total sales) Rs. 1,00,000.			

58. calculate Proprietary Ratio from following information

Sales Rs. 3,65,000 Gross profit Rs. 73000.

expenses

Administrative exp.	Rs. 30,000
Sales & Distribution exp.	Rs. 11000
Depreciation	Rs. 13750
financial exp. (interest)	Rs. 5000
Provision for taxation	Rs. <u>6625</u> → 66375
Net profit after provision of taxation	6625



59. calculate Gross profit ratio, ~~operating ratio~~, stock turnover and working capital turnover from following details of Ravi Ltd as on 31-3-05.

Gross profit	Rs. 1,00,000	Sales	Rs. 5,00,000
Current Assets	Rs. 80,000	Op. stock	Rs. 50,000
Current liabilities	Rs. 40,000	Cl. stock	Rs. 30,000
Cost of goods sold	Rs. 4,00,000		

60. calculate Debt-equity ratio from following information.  
Balance-sheet as on 31-3-06

<u>Liabilities</u>	<u>Amt. Rs.</u>	<u>Assets</u>	<u>Amt. Rs.</u>
Share Capital	10,00,000	Sundry assets	14,75,000
Reserve	3,25,000	Preliminary Expense	75,000
8% Debentures	1,50,000		
Creditors	75,000		
	<u>15,50,000</u>		<u>15,50,000</u>

61. A Company issued 2000 9% debentures of Rs. 100 each at 10% premium. Amounts were called upon Rs 25 on application and Rs 50 (including premium) with allotment. Co. received applications for 2500 debentures. Give entries for application and allotment of debentures.

62. Pakash Ltd issued 1200 debentures of 10% interest of Rs. 100 each at 5% premium on 1-6-98. These debentures were redeemed on 31-5-04 at par. Give entries for issue and redemption of debentures.

63. state any three methods of redemption of debentures

64. find out debt-equity ratio from following information

Share Capital	Rs. 4,00,000	Debentures	Rs. 2,00,000
Creditors	Rs. 1,25,000	Bills Payable	Rs. 70,000
Reserve & Surplus	Rs. 2,05,000	Preliminary Exp.	Rs. 5000

65. write shortnote on convertible debentures

66. Noora Ltd issued 4000 <sup>10%</sup> debentures of Rs. 100 each at 5% discount. These were redeemed after 6 years at 10% premium. Give necessary entries for issue and redemption of debentures in books of company.

67. <sup>on 1-4-02</sup> A company issued 4000, 8% Debentures of Rs. 100 each at 5% discount, which were redeemed as under
- |              |              |              |
|--------------|--------------|--------------|
| on 31-3-04   | on 31-3-05   | on 31-3-06   |
| Rs. 2,00,000 | Rs. 1,00,000 | Rs. 1,00,000 |

Prepare Debenture discount account.

68. Explain procedure of issuing debentures

69. Purna Ltd issued 2000, 7.5% Debenture of Rs. 100 each on 1-4-2000, which were redeemed on 31-3-04 at Rs. 105 each. Pass entries on issue and redemption of debentures.

70. Dhaval Textile Ltd issued 9% debentures of Rs. 100 each. For following transactions pass journal entries (without narration)

- (1) 40,000 Debentures at Rs. 95 for cash.
- (2) Gave to vendor, 9000 debenture at Rs 100 against machinery of Rs. 10,00,000.
- (3) Gave 7000 debentures as collateral security to bank against loan of Rs. 5,00,000.

71. Kamini Ltd issued 6000, 10% debentures of Rs 100 each on 1-7-07. These are to be redeemed on 30-6-12 at Rs. 115 each. Pass journal entry for issue.

72. RILtd issued 8000, 12% debentures of Rs. 100 each at 5% discount on 1-1-99. The debentures were redeemed after 6 years at 10% premium. Give entries in books of company (without narration)

73. Rajnikant Ltd issued 4000, 8% debentures of Rs. 100 each at 6% discount on 1-1-05. Accounting year of Co. ends on 31st December.

Debentures were redeemed as under

on 31-12-05	2500
on 31-12-06	1000
on 31-12-07	500

Prepare Debenture discount A/c in books of company

74. Gauraj Ltd issued 20,000 8% Debentures of Rs. 100 each at 5% discount on 1-4-2000. which were redeemed on 31-3-06 at 90% premium. Pass entries for issue and redemption of debentures

75. Dhanmendra Co. Ltd issued 5000, 8% debentures of Rs. 100 each at 6% discount on 1-4-04. The accounting year ends on 31st December. Debentures were redeemed as under prepare Debenture Discount A/c.  
 On 31-12-04 2000, on 31-12-05 2000, on 31-12-06 1000.
76. Differentiate between shares and debentures
77. On 1-1-2000 Sangita Ltd issued 8000, 11% Debentures of Rs 100 each at 5% discount. All Debentures were redeemed at 10% premium. Give necessary entries
78. Chintan Ltd issued 6000, 8% Debentures on 1-7-99. These were redeemed on 30-6-2005 at a rate of 115 per debenture. Pass Journal entries for issue and redemption of debentures in books of company.
79. Anil Kashyap Ltd. issued 9000 9% debentures of Rs. 100 each on 1-7-00. These were redeemed at Rs. 120 each on 30-6-06. Pass entries for issue & redemption of debentures.
80. Dimpri Ltd issued 40,000 - 20% debentures of Rs. 100 each at 5% discount on 1-1-02. These were redeemed after 5 years at 5% premium. Pass necessary entries in books of firm.
81. Followings are balances on 1-1-05 in books of Anuj Ltd  
 Investments of Debenture Redemption fund Rs. 48000  
 (in 16% Govt security of Rs. 45000)
- |                           |              |
|---------------------------|--------------|
| Debenture Redemption fund | Rs. 50,000   |
| 12% Debenture             | Rs. 1,00,000 |
- Company sold Govt Securities of Rs. 30,000 at Rs. 100 and redeemed debentures of Rs 30,000 at 10% premium. Prepare Debenture Redemption fund A/c and Investment of debenture Redemption fund A/c in the books of company
82. Explain "Debenture Stock".
83. Arvind Ltd issued 30,000 8% debenture at par and redeemed at par. Give entries in books of company for issue and redemption of debentures.

84. Kazisland Ltd. issued 30,000 8% Debentures of Rs.100 each at 10% premium and redeemed at par. Give necessary Journal entries (without narration)
85. write short note 'Zero percent Debentures'
86. A Company issued 40,000 Debentures of Rs.100 each on 1-1-2000 and redeemed at 10% premium on 1-1-07. Pass necessary Journal entries for issue and redemption.
87. Mandal Ltd issued 25000, 9% debentures of Rs.100 each at par and redeemed at par. Give Journal entries for issue and redemption of debentures
88. Ishit Ltd gives options for redemption of ~~12000~~ 10000 12% debentures of Rs.100 each at 5% Premium.
- (1) To 5000 debentures, 10% Pre. share of Rs.100 each Rs. 80 paid up at Rs 120
- (2) To 3800 debentures 15% new debentures at 5% discount
- (3) 1200 debenture in cash.

Pass entries in books of Company for redemption

89. On 1-1-03 Patel Ltd issued 5000, 10% debentures of Rs.100 each at 8% discount. Co. paid Rs.50,000 at end of each year starting from date 31-3-04. Give entry on 31-3-04 in books of Company

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Sub: Elements of Bookkeeping and Accountancy (154)

SECTION - E (Each of mark. 8)

01. Purna and Piyush are partners sharing profit and loss in capital ratio. Their Balance sheet is as under  
Balance-sheet as on 31-3-07

Liabilities	Amt Rs.	Assets	Amt Rs.
Capitals		Building	90000
Purna 50000		Furniture	17500
Piyush <u>150000</u> →	200000	Machinery	107500
Reserve	37000	Stock	17500
Liabilities	32500	Debtors	30000
Outstanding expenses	1500	Cash and Bank	8250
		Income yet to be received	750
	<u>271500</u>		<u>271500</u>

On 31-3-07 Purna was admitted for 1/5th share in profit.

Additional information

- (1) Purna brought capital Rs. 62500 and share of goodwill Rs. 24000 in cash. old partners will withdraw 60% amount of goodwill.
- (2) stock and machinery are valued at Rs. 20000 and Rs. 12000.
- (3) To provide 10% B.D.R. and 2% Discount reserve on debtors.
- (4) Creditors are to pay Rs. 30,000.
- (5) Increase value of Building and furniture by 15% and 20% respectively.
- (6) Rs. 1000 other expenses are to be paid and income receivable is Rs. 750.

From above informations prepare necessary accounts and Balance-sheet after admission of Purna.

Q2. Attman and Karman are partners of partnership firm sharing profit & loss in ratio of 4:1. The Balance sheet of their firm as on 31-3-2004 is as under.

Balance-sheet as on 31-12-2004

Liabilities	Amount Rs.	Assets	Amount Rs.
<u>Capital accounts</u>		Land and building	40,000
Attman	75000	Furniture	30000
Karman	25000	Investments	30000
	100000	Stock	10000
<u>Current accounts</u>		Debtors	5500
Attman	8000	- B.P.R	500
Karman	2000		5000
	10,000	Bills Receivable	2000
Workmen accident compensation fund	5000	Cash Balance	3000
creditors	4000		
Outstanding expenses	1000		
	120000		120000

On the date of balance-sheet, they admitted Sejal as a new partner on the following terms.

- (1) Sejal should bring in Rs. 20000 towards her capital and Rs. 5000 towards her  $\frac{1}{4}$ th share in goodwill. Half of goodwill will be withdrawn by old partners.
- (2) Land and Building to be appreciated by 10%.
- (3) Furniture and stock to be reduced by 5%.
- (4) Disclose investment at market value of Rs. 40000.
- (5) Provide 10% for Bad debts reserve on debtors.
- (6) Outstanding salary Rs. 500 is to be recorded.
- (7) The claim of Rs. 2000 towards workmen accident compensation fund is admitted but not yet recorded.

From the above information, prepare necessary accounts and balance-sheet of firm after admission of new partner.

03. M, K and P are partners in a firm sharing profit and loss equally. Following is the Balance-sheet as on 31-12-06.

Balance-sheet as on 31-12-06.

Liabilities	Amt Rs.	Assets	Amt. Rs.
Capital - M	40000	Land & Building	60000
K	20000	Machinery	60000
P	10000	Investments	6000
Profit and Loss A/c	6000	Debtors	60000
Bank Overdraft	60000	- B.D.R.	12000
Creditors	50000	Bills Receivable	6000
		Cash balance	6000
	<u>186000</u>		<u>186000</u>

On 31-12-06 They admitted R. at following conditions:

- (1) Value of Land and building is to increase by 25%.
- (2) Decrease the value of machinery by 10%.
- (3) Value of investments is to be considered Rs 6600.
- (4) Interest on bank overdraft Rs. 3000 is outstanding.
- (5) Rs. 3000 are not to pay to creditors.
- (6) R will bring Rs. 30000 cash for capital.

Prepare necessary accounts and prepare balance-sheet after admission.

04. Ram and Krishna are partners sharing profit & loss in 3:2 ratio. Their Balance-sheet was as under.

Balance-sheet as on 31-3-06.

Liabilities	Amt Rs.	Assets	Amt. Rs.
Capitals -		Land & Building	50000
Ram	35000	Debtors	11000
Krishna	25000	- B.D.R.	1000
Provident fund	9000	Stock	18000
Creditors	11000	Cash balance	2000
	<u>80000</u>		<u>80000</u>

On above date T dey admitted Shankar under following conditions

- (1) Shankar will bring Rs. 10000 as capital.
- (2) Shankar is to give  $\frac{1}{5}$ th share in profit.
- (3) Goodwill is valued at Rs. 10000.
- (4) Shankar is not able to bring goodwill therefore it is decided to disclose goodwill by full amount.
- (5) Land and building is valued at Rs. 55000.
- (6) Provide 10% B.D.R on debtors.
- (7) Value of stock is to be reduced by Rs. 1000.
- (8) Rs. 300 are not to be paid to creditors.

From above information prepare necessary accounts and prepare balance-sheet after admission of partners.

Q5. E, F, and G are partners sharing profit & loss in ratio 4:3:3. E retires on 31-3-07. following is the balance sheet of firm.

Balance-sheet as on 31-3-07.

Liabilities	Amount Rs.	Assets	Amount Rs.
Capitals E 8000		Goodwill	1,000
F 5000		Land & Building	6,000
G <u>2000</u>	15000	Free hold Assets	3,000
General Reserve	2000	Furniture	3,000
Creditors	8000	Stock	6600
Bills Payable	2000	Debtors	7000
		Cash on hand	400
	<u>27000</u>		<u>27000</u>

Additional information.

- (1) Determine the goodwill at 2 years purchase of superprofit on the base of the average profit of last 4 years and the goodwill is not to be shown in the books. The profit of last four years is Rs. 2400, Rs. 2300, Rs. 1800 and Rs. 2000 respectively.
- (2) Land and building is valued at Rs. 7000 while the furniture at Rs. 2000.
- (3) Stock is over valued by 10%.



E is to be paid Rs. 5000 immediately and his remaining amount will be retained as loan.

To pay E's dues and to maintain the working capital of Rs. 2000, F and G would equally bring the necessary cash.

To incorporate the above ~~incorporation~~ mentioned adjustments prepare the revaluation account, Cash A/c, Partners Capital account and balance-sheet of new firm.

06. Sachin, Ganguly, and David are equal partners. The Balance-sheet of their firm as on 31-03-07 is as follows.

Balance-sheet as on 31.3.07

Liabilities		Amount Rs.	Assets		Amount Rs.
Capitals			Goodwill		20000
Sachin	40000		Land & Building		50000
Ganguly	30000		Machinery		40000
David	20000	90000	Stock		10,000
General Reserve		9,000	Debtors	10000	
Bank overdraft		10000	- B.D.R.	1000	9000
Creditors		55000	Cash		35000
		<u>164000</u>			<u>164000</u>

David retires on 1-4-2007. On the same day the following terms are decided.

- (1) Fixed assets to be appreciated by 20%.
- (2) Reduce stock by 10%.
- (3) Out of creditors Rs. 5000 are not to pay.
- (4) Bank over draft interest is 10%. The interest of last year is yet to be recorded.
- (5) Goodwill of the firm has been revalued at Rs 42000 but it is decided that the goodwill has to be shown in the books by its current value.
- (6) Accrued income of commission is Rs. 2000, which is to be recorded in books.
- (7) Rs. 33000 paid in cash to David towards his due.

Prepare necessary accounts and Balance-sheet of new firm after retirement of David.

07. Jaimin, Krunal, and Dhaval are partners sharing profit and loss in 2:2:1 ratio. The balance sheet of their firm as at 31-3-07 is as under.

Balance-sheet as on 31-3-07.

Liabilities	Amount Rs.	Assets	Amount Rs.
Capitals		Patents	20000
Jaymin 160,000		Land and building	1,00,000
Krunal 160,000		Machinery	1,00,000
Dhaval <u>80,000</u> →	4,00,000	Bills Receivable	20,000
General Reserve	20,000	Motorcar	40,000
10% Mortgage loan	40,000	Stock	1,20,000
Provident fund	40,000	Debtors	80,000
Workmen profit share fund	20,000	Cash	1,00,000
Creditors	80,000	Profit & Loss A/c (Dr.)	20,000
	<u>6,00,000</u>		<u>6,00,000</u>

Jaimin retires on above date. The terms are as under.

- (1) Provide 10% depreciation on building and machinery
- (2) The value of the stock is Rs. 88,000 and Patents are valueless.
- (3) The goodwill of firm is valued at 1,50,000 but the accounting treatment is to be given in the books of firm without opening goodwill account
- (4) Jaimin would take motorcar at 20% less value.
- (5) Jaimin is to be paid Rs. 94,800 immediately and remaining dues are to be retained as 6% Loan in the firm.

Prepare necessary accounts and balance-sheet after retirement.

08. Kruti, Prakruti, and Sanskruti are equal partners their Balance-sheet on 31-12-05 is as under.

Balance sheet as on 31-12-05

Liabilities	amt Rs.	Assets	Amt Rs.
Capitals Kruti 9000		Goodwill	5400
Prakruti 6000		Land & Building	12000
Sanskruti <u>6000</u> →	21000	Investments	1500
Investment fluctuation fund	360	Stock	3000
General Reserve	1200	Debtors 3000	
Creditors	3600	- B.D.R <u>240</u>	2760
		Cash and bank	<u>1500</u>
	<u>26160</u>		<u>26160</u>

Rakruti retires on 31-12-05. Prepare necessary Accounts and Balance-sheet after retirement considering the following terms.

- (1) The goodwill of firm is to be valued at an average Profit of last 5 years
- (2) Land and building is to be valued at Rs. 15000
- (3) Maintain ~~fluctuation~~ Investment fluctuation fund Rs. 130.
- (4) Bad debts reserve is not required now.
- (5) The value of stock is Rs. 2820.
- (6) Profits of last 5 years is Rs. 3000, Rs. 2400, Rs. 2700, Rs. 4200 and Rs. 3450 respectively.

09. Aarti, Prasad and Pooja are partners sharing profit and loss in 5:4:1 ratio. following is balance-sheet of their firm as on 31-3-06

Balance sheet as on 31-3-06

Liabilities	Amount Rs.	Assets.	Amount Rs.
Capital Accounts		Land and Building	45000
Aarti 35000		Machinery	30000
Prasad 30000		Investments	16000
Pooja 22000	87000	Stock	15000
Profit and loss A/c	15000	Debtors 14000	
Bills Payable	8000	- B.D.R. 2000	12000
Sundry creditors	19000	Bills Receivable	6000
		Cash balance	5000
	129000		129000

On above date Pooja retires at following conditions

- (1) Land & Building is to be appreciated by 10%. while value of machinery is to be decreased by 20%.
- (2) Goodwill is valued at Rs. 50000, which is to be disclosed by full amount in books
- (3) The investments were sold for Rs. 20000
- (4) Provide 10% Bad debts Reserve on debtors.
- (5) Outstanding expense Rs. 1100 is to be recorded.
- (6) The dues of Pooja are to be paid after keeping Rs. 20000 as her Loan.

Prepare necessary accounts and Balancesheet after retirement.

10. Monali Ltd issued 1,00,000 eq. shares of Rs. 10 each at Rs. 50 premium. The amounts were called upon as under.
- with Application Rs. 22 (including Rs. 20 premium)
  - with Allotment Rs. 23 (including Rs. 20 Premium).
  - with final instalment Rs. 15 (including Rs. 10 premium)

All the amounts were received on time except final call on 1400 shares held by Radha. After carrying out necessary formalities company forfeited Radha's shares and reissued at Rs. 20 to Gopi as fully paid shares. write journal entries in books of company.

11. The Authorised capital of Harsh Co. is 50,000 eq. shares of Rs. 10 each per share. Company issued 45000 shares at 20% premium. The applications for 55000 shares were received. The excess amount of application were returned. Premium was called up equally on application and allotment.

The amounts were called upon, with application Rs. 4.50 with allotment Rs. 3.50 and with final call Rs. 2.00. Amit, holding 1000 shares has not paid Allotment and final call money while Jaydeep holding 2000 shares has not paid final call money. Company forfeited these shares and reissued to Pankaj at Rs. 7 per share. Pass necessary journal entries in books of company

12. Handsome Co. Ltd issued 10,000 eq. shares of Rs. 10 each at Rs. 1 discount.

The amounts were to be paid as under

- with Application Rs. 2.00
- with Allotment Rs. 2.00
- with first call Rs. 2.50
- with final call Rs. 2.50

Roopam who was allotted 400 shares has not paid final call money. His share were forfeited and reissued at Rs. 5 per share. write necessary journal entries in books of company.

13. Mukesh and Jagdish are equal partners. Following is their Balance-sheet as on 31-3-07

Balance sheet as on 31-3-07.

Liabilities		Amount Rs.	Assets		Amount Rs.
<u>Capitals</u>			Land and Building		240,000
Mukesh	250,000		Plant and Machinery		150,000
Jagdish	<u>250,000</u> →	5,00,000	Investments		1,20,000
Creditors		40,000	Stock		10,000
General Reserve		20,000	Debtors		33,000
			- B.D.R.		<u>3,000</u>
			Cash and Bank		10,000
		5,60,000			560,000

On above date Pankaj was admitted under following terms.

- (1) Pankaj is to give  $\frac{1}{5}$ th share in profit.
- (2) He has to bring Rs. 1,50,000 as his capital.
- (3) Land and building is to be valued at Rs. 34,000.
- (4) Value of Plant and Machinery is to be increased by Rs. 20,000.
- (5) Investment are to be valued at Rs. 1,00,000.
- (6) Provide 10% Bad debts Reserve on debtors.
- (7) From creditors Rs. 17,50 are not to be paid.

Prepare Revaluation A/c, Partners' Capital accounts, Cash A/c and Balancesheet after admission of Pankaj.

14. Meet, Jeet, and Nid are partners sharing profit and loss in 3:2:1 ratio. Following is their Balance sheet as on 31-3-04

Balance-sheet as on 31-3-04

Liabilities		Amount Rs.	Assets		Amount Rs.
<u>Capitals</u>			Machinery		172,000
Meet	20,000		Stock		1,00,000
Jeet	150,000		Furniture		80,000
Neel	<u>100,000</u> →	450,000	Debtors		1,10,000
Creditors		80,000	- B.D.R.		<u>5,000</u>
General Reserve		12,000	Cash Balance		85,000
		542,000			542,000

They admitted Heer for  $\frac{1}{6}$ th share in partnership at following conditions.

- (1) Heer would receive  $\frac{1}{8}$ th share from Meet and  $\frac{1}{24}$ th share from Neel.
- (2) Heer will bring Rs. 1,20,000 as capital ~~Rs.~~ and Rs. 48,000 as goodwill in cash.
- (3) Value of Machinery is to be considered Rs. 1,04,000 while value of stock is to be reduced by 10%.
- (4) Provide 5% Baddebts Reserve on debtors and 2.5% discount reserve on creditors.
- (5) Closing balances of capitals of all partners is to be maintain in profit sharing ratio, on base of capital of new partner.

From above details prepare necessary entries, accounts and Balance-sheet of new firm after admission of Heer.

15. Tejas, Timir, and Tanmay are partners sharing profit & loss in 2:2:1 ratio. following is their balance-sheet.

Balance-sheet as on 31-12-06.

Liabilities	Amount Rs.	Assets	Amount Rs.
<u>Capitals</u>		Land and Building	50000
Tejas	15000	Machinery	25000
Timir	25000	Investments	5000
Tanmay	<u>35000</u>	Stock	10000
Creditors	32000	Debtors	10000
Bills Payable	8000	Cash and bank	30000
Provident fund	15000	Profit & loss A/c (Debit)	5000
General Reserve	5000		
	<u>135000</u>		<u>135000</u>

Tejas retires on 31-12-06. At this time assets were revalued as follows:

Land & Building Rs. 68000    Machinery Rs. 22000    Stock Rs. 12000  
 Investments Rs. 60000    B.D.R Rs. 2000    Goodwill Rs. 10000

Goodwill is to be disclosed in new firm.

From above details prepare necessary accounts and Balance sheet after retirement of Tejas.

16. P, Q, and R are partners sharing profit & loss in 2:2:1 ratio. Their balance-sheet as on 31-3-03 is as under.

Balance sheet as on 31-3-03

Liabilities		Amount Rs	Assets	Amount Rs
<u>Capitals</u>			Land and Building	50000
P	80000		Goodwill Patents	10000
Q	80000		Bills Receivable	10000
R	<u>40000</u>	2,00,000	Machinery	50000
Reserve		10,000	Motorcar	60000
10% Mortgage Loan		20000	Stock	20000
Provident Fund		20000	Debtors	40000
workmen profit share fund		10000	Cash on hand	50000
Creditors		40000	Profit & loss A/c (Debit)	10000
		<u>3,00,000</u>		<u>3,00,000</u>

P retires, on following terms.

- (1) Provide 10% depreciation on building and machinery.
- (2) The value of motorcar is Rs. 44000 while Patents are valueless.
- (3) The goodwill of firm is valued at Rs. 75000. But the accounting treatment is to be given in the books without opening goodwill account.
- (4) P takes stock at 20% less value
- (5) P is to pay Rs. 47400 immediately and his remaining dues are to be retained as 6% Loan in the firm.

Prepare necessary accounts and balance-sheet after retirement.

17. X, Y, and Z are partners sharing profit and loss in their capital ratio. The Balance-sheet of their firm as on 31-12-03 is as under.

Balance-Sheet as on 31-12-03

Liabilities		Amount Rs	Assets	Amount Rs
<u>Capitals</u>			Plant and machinery	90000
X	60000		Land and Building	60000
Y	90000		Stock	30000
Z	<u>60000</u>	210000	Debtors	30000
Creditors		30000	Cash and Bank	30000
		<u>240000</u>		<u>240000</u>

Z has decided to take retirement on 31-12-03 and remaining partners have continued business. The terms were decided as under.

- (1) Provide 10% depreciation on plant and machinery.
- (2) Increase value of land and building by 20%.
- (3) Closing stock is valued at Rs. 25000.
- (4) Provide 10% for bad debts Reserve.
- (5) Income accrued but not received Rs. 5000, which is yet to be recorded in books.
- (6) Firm's goodwill is valued at Rs. 70000. Z's share in the goodwill is to be directly recorded to the capital accounts of X and Y.
- (7) The total capital of the new firm would remain as it was before retirement of Z. and this will be in new profit sharing ratio, which is 1:1.
- (8) All dues of Z are to be paid in cash.

Prepare revaluation account, capital accounts and the balance sheet of new firm.

18. V, L, and P are equal partners, following is ~~total~~ balance sheet of their firm as on 31-3-06

Liabilities		Amount Rs.	Assets		Amount Rs.
<u>Capitals</u>			Goodwill		5400
V	10200		Land and Building		12000
L	7200		Investments		1500
P	<u>7200</u>	24600	Stock		3000
General Reserve		1200	Debtors		3000
Investment			- B.D.R.		<u>240</u>
Fluctuation fund		360	Cash/Bank		1500
		<u>86160</u>			<u>86160</u>

P retires on 31-3-06 subject to following conditions

- (1) New value of Goodwill is Rs. 3150.
- (2) The value of land and building is Rs. 15000
- (3) maintain investment fluctuation fund at Rs. 150
- (4) All debtors are solvent no B.D.R. is required
- (5) The value of stock is Rs. 2820.



19. From following particulars pass entries for forfeitures and reissue of shares.

(1) A company forfeited 400 shares of Anuradha of Rs. 10 each for non-payment of Allotment Rs. 4 (including Rs. 2 premium), first call Rs. 2 and final call Rs. 3 per share. Out of these company reissued 300 eq. shares at Rs. 8 per share as fully paid up to Anita.

(2) A company forfeited 200 eq. shares of Rs. 10 each of Chetan for non-payment of Allotment Rs. 14 (including Rs. 10 premium), first and final call of Rs. 3 per share. All forfeited shares were reissued at maximum permissible discount to Suresh.

(3) A company forfeited 200 eq. shares issued at 10% discount, of Rs. 10 each for non-payment of final call of Rs. 3 per share. Company reissued all shares at Rs. 6 per share.

20. Atul Ltd. issued 120,000 eq. shares of Rs. 10 each at 10% discount per share. Following are the amounts called upon.

With Application Rs. 2.50 (Net of discount)

With Allotment Rs. 2.00

With first call Rs. 3.00

With final call Rs. 2.00

All amounts are received in time except on 400 shares held by Sai for Allotment, 1st call, and final call, and on 600 shares for 1st call and final call from Amar.

Pass necessary journal entries.

— x — x —

Elements of Book Keeping  
and Accountancy (154)

## SECTION - F.

Give answers as required. (Each of marks 12)

- Q1. Manav and Mahesh are partners in a firm. They share half the profit equally and remaining in capital ratio. Prepare profit and loss A/c and Balance-sheet of firm.

Total Balance as on 31-3-07

Name of Account	Debit Balance Rs.	Credit Balance Rs.
Drawings and Capital Manav	15000	132000
Drawings and Capital Mahesh	10000	88000
Salary	48000	-
Advertisement Exp.	20000	-
Debtors and Creditors	80000	70000
Lease hold Land (for 12 years from 1-4-06)	120000	-
Sundry Expenses and Brokerage	7500	4000
Trademark and outstanding Advertisement exp.	20,000	10000
Goodwill and General Reserve	36000	30000
Share Investments	20000	-
Dividend on shares	-	2500
Stock of goods (31-3-07)	110,000	-
Discount	5000	10000
Building	60000	-
Bills	32000	46000
Contribution to P.F. and Provident fund	3500	40000
Baddebt and Baddebt Reserve	2000	5000
Furniture and Fixtures	20000	-
Cash and Bank	8500	30000
Trading Account	-	150,000
<b>Total</b>	<b>617000</b>	<b>617000</b>

Adjustments:

- (1) In furniture, furniture of Rs. 10000 is purchased on 1-1-07. Depreciate furniture at 6% and Building at 5%
- (2) Advertisement Exp. is to be written off in two years
- (3) Increase Baddebt Reserve up to 10,000 and provide 2% discount Reserve on debtors.
- (4) Outstanding interest on overdraft Rs. 1500.

Q2. Tina and Mina are partners in a firm. Considering following trial Balance and adjustments prepare final account.

~~Part~~ Total Balance of Tina & Mina as on 31-3-2000

Particulars	Debit Bal. Rs.	Credit Bal. Rs.
Capital and Drawings → Tina	5000	50000
→ Mina	2000	30000
Tina's Loan (1-10-99)	-	10000
Goods Accounts	48000	155000
Discounts	500	300
Individual Accounts	58500	30000
Cash and Bank	500	2000
Furniture	10000	-
Goods return	4000	1000
Loose tools	3000	-
Salary	70000	-
Surplus in Furniture (1-10-99)	5000	-
Fixed Assets (Cost - Rs. 100000)	45000	-
Goodwill	5000	-
Machinery	20000	-
Motorcar	10300	-
Depreciation on Motorcar	700	-
Bad debts and Bad debts Reserve	500	1500
Lease hold Building (up to 31-3-04)	40000	-
Insurance Premium	2000	-
Stock (1-4-99)	15000	-
Bills Payable	-	5200
<b>Total</b>	<b>285000</b>	<b>285000</b>

### Adjustments

- (1) Closing stock Rs. 25000.
- (2) Calculate 10% interest on Capital
- (3) Outstanding Salary Rs. 2000, Prepaid insurance Rs. 500
- (4) Value of loose tools is to be considered Rs. 2800
- (5) Increase depreciation on motorcar up to 10%.
- (6) Depreciate Furniture and Machinery at 10% under reducing balance method and on fixed asset at 10% under equal instalment method.

Q3. Nilam and Nirali are partners sharing profit & loss in their capital ratio. Prepare Trading account, Profit and loss A/c, Appropriation A/c, Current A/c, and Balance-sheet Total Balance as on 31-3-95

Name of Accounts	Debit Bal. Rs.	Credit Bal. Rs.
Opening stock	15000	-
Drawings and Capital	7500	180000
Drawings and Capital	5000	150000
Purchase and sales	80000	120000
Goods return	3000	2000
Debtors and Creditor	27400	9000
Salary (up to 28-2-95)	13200	-
Machinery	71760	-
Depreciation on machinery	6240	-
Building	80000	-
Wages and Outstanding wages	1400	700
Carriage	200	-
Insurance Premium	1800	-
Bad debts and Bad debts Reserve	700	3000
Loan of Nilam	-	30000
Discount	2500	3600
Interest on Loan	1200	-
Furniture	87000	-
Stationery	7000	-
Advertisement expenses	36000	-
Cash and Bank	51200	2800
Current A/c → Nilam	17000	
Nirali		14000
	875100	515100

### Adjustments

- (1) closing stock is Rs. 21000 which includes stock of Stationery Rs. 2000.
- (2) Increase depreciation on machinery up to 10%
- (3) write off 1400 from debtors as bad debts and provide 5% Bad debts Reserve. on debtors
- (4) credit sales of Rs 1000 is recorded as purchase-return.

(6) ~~Carry forward~~ 25% of advertisement is to be carried forward for next year.

(7) Calculate 10% interest on current A/c, 12% interest on fixed capital A/c and 18% interest on drawings A/c.

Q4. Pratap and Parekh are partners sharing profit and loss in 2:1 ratio. Following is Trial balance of firm as on 31-12-05. Prepare final accounts considering adjustments given below.

Trial Balance as on 31-12-05

Debit balance	Amount Rs.	Credit balance	Amount Rs.
Current A/c → Pratap	2500	Capital → Pratap	50000
Cash and bank	12000	Parekh	50000
Rent, tax, and insurance	4500	Current A/c → Parekh	12000
Bills Receivable	10000	Bills Payable	5000
Interest	750	Commission	2200
Advertisement Exp.	7000	Creditors	30,000
Stock (31-12-05)	60000	8% Loan (1-11-05)	25000
Share Investments	15000	Gross profit	59150
Building	30000		
Salary	18000		
Plant & machinery	25000		
Debtors	30000		
Commission- Receivable	600		
<u>Drawings</u> Pratap	7500		
Parekh	7500		
	2,33,350		2,33,350

Adjustments:

- (1) 50% of advertisement expenses is to be carried forward.
- (2) 6% interest on capital and 5% interest on current account is to be calculated.
- (3) calculate 8% interest on drawings.
- (4) Pratap is to give 5% commission on divisible profit.
- (5) 8% interest is declared but not received on share investment.
- (6) Depreciate Building and machinery at  $8\frac{1}{3}\%$  and 5% resp.
- (7) Provide 5% B.D.R and 2% discount ~~on~~ Reserve on debtors

Q5. Ram and Jalaram are equal partners. Prepare final accounts of firm on base of total balance and adjustments.

Total Balance as on 31-3-01

Debit Balances	Amount Rs.	Credit Balances	Amount Rs.
Drawings - Ram	10000	Ram's Capital	70000
Jalaram	5000	Jalaram's Capital	30000
Goodwill	10000	Creditors	50000
Patents and Trademark	5000	Sales	175000
Machinery	30000	Purchase-return	10000
Stock (1-4-2000)	12000	Bills Payable	5000
Furniture	6000	Baddeb Reserve	4000
Debtors	62000	Discount	3000
Purchase	80000	Baddebts <del>Return</del>	2500
Sales-return	15000	12% Loan of Nayan	20000
Wages	12000	Sale of scrap.	3500
Furniture Depreciation	600		
stationery and Printing	3100		
Building	92000		
Legal Expenses	13000		
Cash-balance	1000		
Railway freight	1200		
Insurance Premium	2300		
Bills Receivable.	8000		
Baddebts	3000		
Discount	1500		
Stamps on Land	300		
	<u>373000</u>		<u>373000</u>

### Adjustments

- (1) Closing stock → Goods Rs. 10,000 stationery Rs 300
- (2) Legal expenses of purchasing building Rs 8000 were recorded to legal expenses A/c by mistake.
- (3) write off Rs. 2000 as baddebts and provide 5% B.D.K.
- (4) Depreciate machinery and building by 10% and 5% resp.
- (5) write off  $\frac{1}{5}$ th and  $\frac{1}{10}$ th part of Goodwill and Patents-trade mark

- Q6. Ganga and Jamuna are partners in a firm.  
 = from Trial balance and adjustments given below  
 prepare Trading A/c, Profit & Loss A/c, Profit & Loss Appro.  
 A/c, Partners' Capital accounts and Balance-sheet.

Total Balance as on 31-3-06

Debit Balances	Amount Rs.	Credit Balances	Amount Rs.
Drawings → Ganga	4800	Capital- Ganga	24000
Jamuna	3200	Jamuna	16000
Adjusted Purchase	106000	Sales	2,00,000
Stock of goods (31-3-06)	28000	Traders	30000
customers	48000	Goods distributed	
wages & salary	10000	as sample.	2000
Trading expenses	16000	Bank overdraft	14000
Building	50000		
Furniture fittings	10000		
Office equipments	4000		
Stock of Packing materials	4000		
Cash Balance.	2000		
	<b>286000</b>		<b>286000</b>

### Adjustments:

- (1) Ganga has withdrawn Rs. 400 at end of each month and Jamuna has withdrawn total amount on 1-10-05. Calculate 8% interest on Capital and 12% interest on drawings.
- (2) Unrecorded credit sales is Rs. 10,000. Sales book total of March is overcast by Rs. 2000.
- (3) Write off Rs. 2000 as bad debts from debtors and provide 5% Bad debts Reserve on debtors.
- (4) Fittings of Rs. 4000 has become obsolete. For this accounting treatment is not given.
- (5) On failure of supply of goods to a customer, the Court has approved a claim for Rs. 4000.
- (6) Outstanding wages are already debited to wages account but left to record to outstanding wages A/c.

07. Valji and Malji are partners sharing profit and loss in ratio 3:2. From Total balance and adjustments given, Prepare Trading A/c, Profit & Loss A/c, Profit & Loss Appropriation A/c, Partners' Current A/cs and Balance-sheet

Total Balance as on 31-3-07

Particulars	Debit Amt.	Credit Amt.
Opening stock	30000	-
Purchase - Sales	20000	40000
Bills (Payable and Receivable)	5500	9300
Debtors and Creditors	12500	7000
Advertisement expenses	5000	-
Goods returns	1000	2800
Damages	1750	-
Discount	350	400
Carriage	700	-
Insurance - Premiums	1800	-
Bad debts and Bad debts Reserve	800	3500
Machinery	40000	-
Advance salary	900	-
Cash and bank	500	42000
10% Fixed deposit in bank	25000	-
Office furniture	35000	-
Loan of Valji	-	15000
Patents	7000	-
Damages and Dividend	3000	600
Drawings and Capital → Valji	12000	60000
→ Malji	9000	70000
Lease hold Building	42000	-
Current capitals - → Valji	4000	-
→ Malji	6000	-
<b>Total</b>	<b>255100</b>	<b>255100</b>

Adjustments:

- (1) Value of stock is Rs. 10000 but Market value is Rs. 8000
- (2) Depreciate machinery at 10% and Building is taken on lease for 5 years on 1-10-04.
- (3) Unrecorded goods distributed as sample is Rs. 4000



(4) Total Advertisement expense is to be written off within 5 years

(5) calculate 12% interest on capital and 5% on drawings.

(6) A debtor has given crossed cheque of Rs. 950 after deducting 5% discount is yet to be recorded.

(7) Insurance premium is for year ending on 30-6-07

Q8. Minal and Kinal are partners of a firm. They distribute 60% profit in capital proportion and remaining in 2:5 ratio. From Trial balance and adjustments given below prepare Profit & loss A/c, Profit & loss Appropriation A/c, Current A/c. and Balance-sheet as on 31-3-07

Trial Balance as on 31-3-07

Particulars	Debit	Credit
Capital and Drawings Minal	20000	60000
→ Kinal	6000	40000
Partners Current A/c. Minal	-	4000
→ Kinal	6000	-
Trading account		80000
Stock (31-3-07)	30000	-
Machinery	40000	-
Motorcar	50000	-
Advance Salary	1600	
Building	80000	
Customers and Traders	40000	64000
Cash and Bank	2400	10000
Bills Payable	-	7000
Mortgage Loan	-	80000
Goodwill	10000	-
Outstanding interest	-	1400
Commission received in Advance	-	400
Rent Receivable.	800	-
Bad debts Reserve	-	4000
Patents	6000	-
Trademark	12000	
<b>Total</b>	<b>304800</b>	<b>350800</b>

## Adjustments

- (1) calculate 6% interest on capital and 10% interest on drawings
  - (2) calculate 10% interest on opening balance of current A/c.
  - (3) kinal is to pay 100 Rs. salary per month.
  - (4) kinal is to give 10% commission after recording all above adjustment on profit.
- Q9. man and Mati are partners in a firm following is  
= Trial Balance of them

Trial Balance as on 31-3-05

Normal of accounts	Debit Rs.	Credit Rs.
Capital and Drawings → Man	8000	50000
Mati	4000	40000
Debtors and Creditors	29000	16400
Stock (1-4-04)	24000	-
Purchase and Sales	130800	212400
Bills	6000	5000
Wages and Bank overdraft	2400	24260
6% Investment and interest there on	10000	300
Salary and Rent received	12000	600
Goods return	2400	2800
Cash Balance	3500	-
Discount	1400	400
Bad debts and Bad debts Reserve	400	2000
Stationery expense and outstanding wages	800	500
Office expenses	2300	-
Machinery	57150	-
Depreciation on machinery	2850	-
Prepaid expenses	1200	-
Building	60200	-
Goods taken for personal use.	-	740
<b>Total</b>	<b>358400</b>	<b>358400</b>

## Adjustments

- (1) closing stock value is Rs. 30000. Cost price and market price are in ratio 5:4
- (2) write off Rs. 1000 as bad debts & provide 5% B.D.R.

- (3) Increase depreciation up to 6% on machinery.
- (4) Goods worth Rs. 3000 were burnt in fire. Insurance Co. accepted 75% of claim, for which cheque is received and deposited in bank.
- (5) Mafi is to give salary Rs. 1000 p.m. and Interest is to be calculated on capital and drawings at 5% p.a.
10. P and Q are partners sharing profit & loss in 3:1 ratio.  
 = From following Trial balance and adjustments prepare Trading A/c, Profit & loss A/c, Profit & loss Appropriation A/c, Partners' current A/c and Balance-Sheet.

Trial Balance as on 31-3-05

Particulars	Debit Bal. Rs.	Credit Bal. Rs.
Fixed Capitals → P	7500	2,00,000
and drawings Q	5000	1,60,000
Current Accounts → P	17000	
Q		14000
Debtors and Creditors	27400	10000
Machinery	88000	-
Baddebts and Baddebts Reserve	700	8000
Opening stock	15000	-
Goods returns	3000	2000
P's Loan	-	30000
Stationery	7000	-
Furniture	71760	-
Accounts of goods	80000	120000
Building	110,000	-
Depreciation on furniture	6240	-
Wages and outstanding wages	1400	700
Discount	2500	3500
Carriage Inward	200	-
Salary (up to 28-2-05)	11000	
Insurance premium (including one premium of 1200 for year ending on 30-6-05)	4000	
Advertisement	36000	
Cash and Bank	51100	3800
Interest on Loan	1200	
<b>Total</b>	<b>516000</b>	<b>516000</b>

Adjustments:

- (1) closing stock of goods and of stationery are Rs. 19000 and Rs. 2000 respectively.
  - (2) Depreciation on furniture is to be increase to 10%.
  - (3) Sales of Rs 1000 is recorded to purchase-return book.
  - (4) write off Rs. 1400 bad debts and provide 5% B.D.R.
  - (5) calculate interest 12% on fixed capital, 10% on current A/C and 18% on drawings.
  - (6)  $\frac{1}{4}$  <sup>m</sup> Advertisement expense is to be carried forward next year.
11. Dr. Anil and Dr. Anurag are partners sharing profit & loss in 3:2 ratio. Prepare final accounts from T/B and adjustments

Trial Balance as on 31-5-05

Debit Balances	Amount Rs.	Debit Balance	Amount Rs.
Drawings - Dr. Anil	25000	Capitals - Dr. Anil	150,000
Anurag	20000	Dr. Anurag	150,000
Salary of staff	9000	Interest on Investments	16200
Purchase of medicine	4,00,000	Creditors	42300
Stationery expenses	20,000	<u>Fees from Patients:</u>	
Electricity expenses	28,000	Indoor Patients	150,000
Post & Telegram	18,000	Outdoor Patients	1,50,000
Op. Stock of medicine	60,000	Laboratory fees	50000
Furniture and fixtures	1,00,000	Visit fees	1,00,000
Building	1,00,000	General Reserve	55000
Land	45000		
Equipments of Laboratory	60000		
Motorcar	30000		
Sunday expenses	15000		
Repairing	7500		
Taxes	10000		
Cash Balance	8000		
Bank Balance	25000		
<b>Total</b>	<b>863500</b>		<b>863500</b>

Adjustments:

- (1) stock of medicine at the end of year Rs. 60,000
- (2) Indoor Patients fees are outstanding Rs. 20,000
- (3) Receivable interest on investments Rs 800

- (4) Rs. 10,000 of purchasing laboratory equipments were recorded to purchase of medicine.
- (5) Calculate 5% Depreciation on furniture and equipments and  $7\frac{1}{2}$  % depreciation on Building

Section F (Question No. 38.) of 12 marks

Q1. Prepare Rajmal of Narsinghani for Kartik Sudi 11, Monday Samvat - 2063.

- (1) Cash balance Rs. 9750
- (2) Purchased furniture of Rs. 2300 from Apsra furniture mart.
- (3) Paid salary and Rent, Rs. 1100 and Rs. 900 respectively
- (4) Deposited in bank Rs. 1600.
- (5) Purchased goods of Rs 1500 at 10% trade discount from Gulamali and gave cheque of Rs. 1000
- (6) Sold goods of Rs. 1300 to Sahira, for which she paid Rs. cheque, which was deposited in bank
- (7) Received Commission Rs 650 from Sahil and paid Dalali Rs. 200 to Jaysukhbhai
- (8) Withdrawn Rs. 500 from bank for office expenses.
- (9) Withdrawn Rs. 400 from bank for personal use.
- (10) Sold goods of Rs. 2000 at 10% Trade discounted to Kadarbhai and received crossed cheque of half amount from him.
- (11) Paid for Painting and Repairing Rs. 1400 for shop.
- (12) Gave an order of goods of Rs. 3500 to Induben

Q2. Prepare Jamanodh, Utharnodh and Bethomal of ShriTejal for Asho mas, samvat 2061. Post in the Khatawahi and find out Balances.

Asho Sudi

1. Started business by bringing cash Rs. 21000.
2. Opened an account by depositing Rs. 11000 in bank.
3. Purchased goods of 6000 from Heena at 5% trade discount.
4. All the goods purchased from Heena are sold to Rina adding 20% profit on cost.
5. Rina returned goods of Rs. 720 which were sent back to Heena

14. Purchased goods of 2600 at 10% trade discount from Bina and gave cheque of half amount.
15. Cash Purchase Rs. 4200, Cash Sales Rs. 6100.

### As on Vaid

1. Returned goods of Rs 450 to Bina.
2. Gave a cheque of Rs. 700 to Bina in full settlement of the account.
3. Withdrawal from bank Rs. 600 for Church and Rs. 800 for Dukaan Kharch.
10. Received Rs. 1000 towards Commission.
13. Received cheque of Rs 2000 from Rina which was enclosed to Meena.
- 02). Paid for salary Rs. 800, for Dukaan bhada Rs. 700 and for advertisement expenses Rs. 500.
03. Prepare Rajmel of Shriman Bhagat Lal for Magshar  
= Sud 15 Samvat 2051.
- (1) Cash on hand Rs. 7600, Bank balance Rs. 10600
- (2) Paid Shop Rent Rs. 100 and house Rent Rs. 1200.
- (3) Purchased goods of Rs. 3000 from Santam at 10% trade discount.
- (4) Sold goods of Rs. 4500 at 15% trade discount to Rajaram. Received a cheque of Rs. 2000 from him which was deposited in bank.
- (5) Purchased a cupboard of Rs 3800 from Venus Furniture Mart.
- (6) Received a cheque from Rajaram deducting 10% discount in full settlement of his account. The cheque was deposited in bank.
- (7) Paid by cheque Rs. 1760 for fire insurance premium and Rs. 520 for life insurance premium.
- (8) Paid for tuition fees of son Rs. 640.
- (9) Furaram was declared insolvent and his receiver paid 40 paise dividend against receivable of Rs 4000
- (10) Withdrawal from bank Rs. 1400 for office expenses
- (11) Sold goods of Rs 2400 to Nehal and paid Rs. 30 carriage on behalf of him.
- (12) Paid for chandla Rs. 151 at marriage of customer's son.

04. Prepare Rajmat of P.K. Patel as on Jeth vadi 13, Monday  
Date 4-7-2005.

- (1) Cash on hand Rs. 15328
- (2) Paid Rs. 500 to Angadia Jani to send to Anil of Amavli
- (3) Purchased cupboard of Rs. 1200 for house and Table-chair of Rs 750 for shop from Shri Govind Furniture mart.
- (4) Sold goods of Rs. 3400 from Pravinbhai for cash and purchased goods of Rs 1800 from Sandip for cash.
- (5) Accountant paid Rs. 215 but for what is forgotten.
- (6) Somebody paid Rs. 100 but his name is not remembered.
- (7) Shri Govindbhai is given Rs. 100 with condition to return in some days.
- (8) Donated Rs. 501 in temple and received Daladi Rs. 100.
- (9) Goods of Rs. 8000 are purchased from Shri A.S. Patel at 10% trade discount.
- (10) Received crossed cheque of Rs. 2000 from B.G. Patel against dues of Rs 2025 in full settlement of account.
- (11) Amount Rs. 1500 payable to D.T. Thakor is agreed by B.G. Patel.
- (12) Shri Parash bhai is given Rs 25 with condition to return on next day
- (13) Rs. 7 found more in cash box compare to Rajmat.

05. Prepare Bethumat of Shri Babulal of Charitra mass samvat 2062 from following transaction.

Charitra Sud

- 1). Cash Balance Rs. 25700, bank balance Rs. 15750
- 2). Purchased goods of Rs. 10000 from Jay at 10% trade discount and paid half the amount by cheque.
- 3). Sold all the goods purchased from Jay to Pravin adding 25% profit on cost.
- 7). Sent with Rajani Angadia Rs 1800 to Babuldas of Baroda.
- 8). Pravin returned goods of Rs. 2500 which we returned to Jay.
- 11). settled Jay's account.

- 13) Borrowed 12% Loan from Saral of Rs. 15000. Amount received by cheque which was deposited in bank.
- 15). Purchased furniture of Rs 1700 from Bhavika Tradees. The amount payable to them is agreed by Dinesh.
- 15). Paid Rs 1000 to Aarti with condition to return in four days.

### Charitra Vadh

- 1) Received Receipt from Babaldas from Basode for amt. sent with Rajani
- 2). Bank has credited Rs. 250 for interest and debited Rs. 120 for commission.
- 5) The amount given to Aarti is not returned by her.
- 8) Goods of Rs. 4000 were burnt in fire in godown, Insurance company accepted claim of Rs 3500.
- 10) Paid Rs. 1000 for shoprent, Rs. 1200 for house rent and Rs. 800 for college fees of son.
- 12) Gave goods of Rs. 1000 and cash Rs. 500 in Earthquake Relief fund.
- 13). Gave gift of a calendar of Rs. 500 to a son of old customer Ramanlal on his birthday.

### 06. Prepare Journal of Shri Bhupendra for Maghar sud 17 Samvat 2063

- (1) Opening bank balance Rs. 4500, Bank balance Rs. 6300
- (2) Deposited in bank Rs. 500
- (3) send Mahendrabhai to Surat to purchase goods giving Rs. 2000
- (4) settled account of Magurbhai of Rs 780 by giving Rs. 770.
- (5) Paid subscription of Magazine for shop Rs. 60 by cheque.
- (6) Paid 3% insurance premium for goods of Rs. 5000 kept in godown for fire insurance. Policy.
- (7) Sold goods of Rs. 1400 to Batignaben for which paid insurance premium at 3% by cheque.
- (8) Purchased goods of Rs. 2500 from Maulikbhai for which paid carriage Rs. 30 on his behalf.



- (9) Paid Rs. 1000 for food in orphanage on death anniversary of Grandmother.
- (10) Mahendrabhai gave account after returning from Surat: Goods purchased Rs. 1200, Travelling exp. Rs. 150, Rickshaw fare and expenses for meal Rs. 100, Personal exp. Rs. 200. Remaining amt was returned by him.
- (11) Ashit bhai returned goods of Rs. 400.
- (12) Found Rs. 10 less in cashbox on tallying with Rojmel.

07. Prepare from 'Tandani' given below, Bethamel, Jamanadh and Velhasrodh of Shri Mayur for Asomas of Samvat 2061. Post in khatawahi in requisite accounts and find out their balances. (Baki)

#### Asosud

- 1) started business with cash Rs. 25000 and opened a current account with Dena bank depositing Rs. 16500.
- 3) Purchased goods of 9000 from Hemant at 5% Trade discount.
- 5) All the goods purchase from Hemant were sold to Shishir, after adding 20% Profit on cost price.
- 6) Shishir returned goods of Rs. 1080 which we returned to Hemant.
- 8) Purchased goods of 7500 from Vasant, at 10% trade discount, paid half the amount by cheque.
- 10) Cash Purchases Rs. 5400 Cash Sales Rs. 6450.
- 15) settled Vasant account by giving cheque for Rs. 3300.

#### Asovad

- 5) withdrew from the bank Rs. 900 for Charkharach and Rs. 1050 for Dukan Kharch.
- 10) Received Commission Rs. 600 from Mayurbhai
- 07) Paid Salary Rs. 1200, Dukan Bhada Rs. 600, Jateat kharch Rs. 7500.

08. Prepare Rojmel of Parijat from following transactions of Jeth Vad 13, Monday, Date 4-7-05.

- (1) Cash on hand Rs. 14630, Cash at bank (overdraft) Rs. 5900
- (2) Sent Rs. 600 to Savan of Surat with Angdia Vasant.

- (3) Purchased furniture of Rs. 1500 for shop and furniture of Rs. 1200 for House from Sagavat Furniture Mart.
- (4) Sold goods for cash Rs. 4600 and purchase goods of Rs. 3400 for cash.
- (5) Accountant paid Rs. 75 but for what is not remembered, while Rs. 100 are received from somebody but not is forgotten.
- (6) Volam has taken Rs. 150 from us with condition to return in few days.
- (7) Gave Donation Rs. 751 in Temple.
- (8) Purchase goods of Rs. 6000 from Sirealy at 10% trade discount.
- (9) Received a crossed cheque of Rs. 1000 from Sonket against due amount Rs. 2050.
- (10) B accepted to pay Rs. 1700 to A on our behalf.
- (11) Sreerathi borrowed Rs. 250 from us with condition to returned on next day
- (12) Rs. 150 found more in cash box compare to Rajmal.

09. Prepare Bethomal, Udhamodh and Jamanodh of shri Bhajanlal for month of Shravan samvat 2062.

### Shravansud

- 1) Started business by bringing Rs. 35000 cash, Furniture of Rs. 7000 and debtors (Dues) of Rs. 11000
- 2) Expenses of Rs. 1200 were incurred on the opening ceremony of the shop.
- 3) Opened an current account with bank of Baroda by depositing Rs. 10,000.
- 4) Purchased goods of Rs. 10,000 from Usha at 10% trade discount. Bill No. 1
- 5) Half the goods, from goods purchased from Usha were sold to Nisha after adding 50% profit on cost Bill No. 2
- 6) Nisha returned 50% of goods sold to her. Received gama chitthi No. 17. The goods received from Nisha were returned to Usha sent Udham chitthi No. 1

- 11) Distributed as free samples goods of Rs. 500.
- 13) Paid Rs. 850 for preparing board for shop.
- 15) settled the debtors brought in business by accepting Rs. 10500 in full settlement.

Shaanvan  
Vaid

- 1) Purchased goods of Rs. 2000 from Chandni at 10% trade discount Bill No. 2
- 2) Sold goods of Rs. 1000 to Puranima at 20% trade discount Bill No. 2
- 4) Gave a Hawala for amount due from Puranima.
- 5) Sold goods of Rs. 10000 to Payal at 10% trade discount sent Bill No. 3 adding Rs. 15 for packing charges and Rs. 75 for wages she paid half the amount in cash
- 9) Purchased goods of Rs. 6000 from Nrusdangi at 5% cash discount & received bill No. 15
- 10) Sold furniture of the book value of Rs. 3000 for Rs. 2300.
- 11) Paid by cheque fire insurance premium of Rs. 200 and life insurance premium Rs. 800.
- 12) Withdrew from bank Rs. 700 for paying a bill of saree for wife and Rs. 1300 for paying office expenses.
- 13) Settled Chandni's account by giving cash deducting 2%. Haste Rosini
- 14) Received commission Rs. 750 from Sharda by cheque.
- 01) Paid salary Rs. 100, Rent Rs. 300 and Stationery Expenses Rs. 200.

10. From given Utter of Dayanand for Aso vad 03) Samvat 2063, and Halsalas given below, prepare Halsalarnel, Kharid Vakra Khata and Saravaryun.

Utter as on Aso vad 03) 2  
Samvat 2063

Jamci	Utter
60000=00	shri Bhandol Khate
42780=00	shri Vakra Khate
800=00	shri Vyaj Khate
440=00	shri Vatar Khate
15000=00	shri Jayant Thakore Khate
6230=00	shri Devi Hundi Khate
17250=00	shri Bank Khate
<u>142500=00</u>	
47000=00	shri Yantra Khate
35000=00	shri Imarat Khate
1250=00	shri Dharmadai Khate
4400=00	shri Pagar Khate
10000=00	shri Toral Khate
4650=00	shri Majooi Khate
1700=00	shri Ghar Kharid Khate
30000=00	shri Tasalmat Khate
1955=00	shri Dukan Kharid Khate
	138955=00
	3545=00
	shri Purant Baki
	<u>142500=00</u>

Hawala

- 1) closing stock Rs. 5850.
- 2) calculate interest on Bhandol at 10%
- 3) Outstanding salary Rs. 400 and interest received in advance Rs. 200.
- 4) Bank has paid Bills Payable of Rs. 1000 which is not recorded in books.
- 5) The amount debited to Tasalmat Khata was in respect of stationary Expenses. It is found now.

Profit and loss of firm is to be found out by preparing Kharid Vakra Khates

11. Following is Utaro of Neha for Aso vad 01) Samvat 2061. Prepare Hawalamel, Kharid Vakri Khate, Vataav Khate, and Sarvaiyun of Neha.  
Utaro of Neha as on  
Aso vad 01) samvat 2061

Jamal	Udhari
32000]°° Shri Bhandol Khate	4000]°° Shri Sharuni
51000]°° Shri Vakri Khate	Stock Khate
1500]°° Shri Dividend Khate	1800]°° Shri Office Bhada Khate
2000]°° Shri Mahesh Khate	1200]°° Shri Stationery Khate
1000]°° Shri Pankaj Khate	12000]°° Shri Imarat Khate
1200]°° Shri Ghar Kharch thi Gayel mal Khate.	34000]°° Shri Khaadi Khate
10000]°° Shri Bank Loan Khate	3000]°° Shri Ghar Kharch Khate
<u>98700]°°</u>	3000]°° Shri Rahul Khate
	2500]°° Shri Hardik Khate
	12000]°° Shri Bank Khate
	12000]°° Shri Furniture Khate
	3200]°° Shri Office Pagar Khate
	<u>88700]°°</u>
	10000]°° Shri Purant Baki
	<u>98700]°°</u>

### Hawalamel

- 1) Outstanding stationery Kharch Rs. 500
- 2) Depreciate 8% Depreciation on Imarat.
- 3) Value of closing stock is Rs. 12000 but it's market value is 9800 Rs
- 4) Write off Rs. 1000 as loss, as a currency note of Rs. 1000 is completely damaged and nothing can be realised for it.
- 5) Provide Bad debts Reserve Rs. 500 from debtors
- 6) Calculate 8% interest on Bank loan

12. following is Utaro of M/s Vijay Traders  
 as on Aso Vad 03 samvat 2060. Prepare  
 Hlaweta mel, Kharid Vakra Khate, and  
 Saraviayun considering the additional  
 information given below.

Utaru of M/s Vijay Traders  
 as on Aso Vad 03 samvat 2060

Jama	Udhar
17000]°° Shri Bhandol Khate	5000]°° Shri Sharuna Stock Khate.
31000]°° Shri Vakra Khate	19000]°° Shri Kharid Khate
4000]°° Shri Kistan Khate	400]°° Shri Dukan Kharid Khate
1000]°° Shri Arichal Khate	1000]°° Shri Ghar Kharid Khate
500]°° Shri Vatar Khate	5400]°° Shri Shital Khate
	1200]°° Shri Pagen Khate
	600]°° Shri Tapaswi Khate
	11000]°° Shri Bank of Baroda Khate
	4000]°° Shri Furniture Khate
	47600]°°
	5900]°° Shri Purant Baki
	53500]°°
<u>53500]°°</u>	

Other details

- 1) closing stock is valued at Rs. 6400 and it's market value is 25% more.
- 2) Tapaswi is declared insolvent and nothing can be received from him.
- 3) Depreciate Furniture at 10% p.a.
- 4) Bank has credited for Bank interest Rs. 200, which are yet to be recorded
- 5) Shop rent of Aso mas is yet to be paid Rs. 200 to Hemlata ben the owner of shop-building.

13. following is Utaro of shri Ramanlal  
 = as on Aso vad 03) samvat 2060

Utaru of Ramanlal as on  
 Aso vad 03) samvat 2060.

Jama	Udhar.
10000]°° shri Bhandol Khate	2000]°° shri shashya Stock Khate.
38000]°° shri Vakra Khate	20000]°° shri Kharid Khate
400]°° shri Bhaola Khate.	1500]°° shri Ghuskhasch Khate
2100]°° shri Mansukh Khate	800]°° shri Dukan Khasch Khate
1800]°° shri Jaysukh Khate	1700]°° shri Pagar Khate
700]°° shri Saurabh Khate	500]°° shri Vimal Premium Khate.
<u>53000]°°</u>	3000]°° shri Ghan Shyam Khate
	2000]°° shri Manish Khate
	8600]°° shri Makan Khate
	12800]°° shri Yantra Khate
	52800]°°
	200]°° shri Purant Baki
	<u>53000]°°</u>

Considering following information prepare  
 Hawalarnul, Kharid Vakra Khatu and Sarvaigun  
 for year ending on Aso vad 03).

- 1) closing stock is Rs. 4000
- 2) Rs. 100 for insurance premium is yet to be paid
- 3) Rs. 200 are paid in advance for salary
- 4) shri Manish is declared insolvent only 50% amount from receivable from him can be collected.
- 5) calculate depreciation (Ghasasa) at 5% on Yantra
- 6) calculate depreciation Rs. 600 on Building

14. From Utaro and Hawala of shri Mafatal for year ending on Aso vad 01) samvat 2062, prepare Hawalamul. Find out profit or loss preparing kharid Vakra khata and Vatav khata for year ending on Aso vad 01) and prepare saravaiyum as on that day.

Utaru of Mafatal as on Aso vad 01) samvat 2062

Jama	Udhar.
7000)°° shri Bhandol khate	2000)°° shri Computer khate
<del>5000</del> 200)°° shri Commission khate	1500)°° shri Opening stock khate
1000)°° shri Jalpesh khate	4000)°° shri kharid khate
500)°° shri Bank khate	350)°° shri Vima Premium khate
5000)°° shri Vakra khate	800)°° shri Charkharach khate
2800)°° shri Dharmada thi	1830)°° shri Stationery khach khate
Gayel mul khate	3000)°° shri Fouram khate
700)°° shri Apprentice	850)°° shri Bhada khate
Premium khate	500)°° shri Vetan (salary) khate
<u>14500</u>	470)°° shri Dukan khach khate
	2500)°° shri Sadhan Saranjam
	Khate.
	<u>14200</u>
	3000)°° shri Pusant Baki
	<u>14500)°°</u>

Adjustments:

- 1) Stock of stationery is Rs. 250 and stock of goods Rs. 5300.
- 2) Bank has recovered Rs. 100 for interest on overdraft, which is not recorded in books of account.
- 3) Apprentice premium is received for two years.
- 4) Goods of Rs. 2000 are taken away for personal use is not recorded in books.
- 5) Depreciate Sadhan Saranjam at 5% p.a.



15. You are given the following information, which includes Utaro and Adjustments of Shri Aman for year ending on Aso vad 01 samvat 2063. You have to prepare Hawala mat and Khasid Vakra Khatun for year ending on Aso vad 01, and to prepare Saravanyun as on that day.

Utaro of Shri Aman for  
year ended on Aso vad 01  
Samvat 2063

Tama	Utkhera
30000]₹ Shri Bhandol khate	5000]₹ Shri Sharanyu stock khate
51000]₹ Shri Vakra khate	1800]₹ Shri Bhada khate
1500]₹ Shri Dividend khate	1200]₹ Shri Stationery khate
2000]₹ Shri Mahesh khate	12000]₹ Shri Imarat khate
1000]₹ Shri Pankaj khate	34000]₹ Shri Khasid khate
1200]₹ Shri Ghar kharch thi Gayel mat khate	3000]₹ Shri Ghar kharch khate
12000]₹ Shri Bank Loan khate	2500]₹ Shri Hardik khate
98700]₹	12000]₹ Shri Bank khate
	12000]₹ Shri Furniture khate
	3200]₹ Shri Pagar khate
	88700]₹
	10000]₹ Shri Pusant Baki
	98700]₹

Adjustments:

- 1) closing stock is valued at Rs. 12000 but Market value is Rs. 9800.
- 2) Depreciate Imarat at 8% p.a.
- 3) Provide for Bad debts Reserve Rs. 500
- 4) Outstanding Stationery expenses is Rs. 500
- 5) Calculate 8% interest on Bank Loan.

16. Shri Karim & Co. has prepared Utano as under for year ending on Aso Vad 011 Samvat 2061.

Utano of Karim & Co.  
as on Aso Vad 011 Samvat 2061

Jama	Utana
60000] Shri Bhandol Khate. L.F	14000] Shri Sharanya Stock Khate L.F
121,000] Shri Vakra Khate. L.F	88000] Shri Khasid Khate L.F.
5000] Shri Adat Khate. L.F	8200] Shri Ghar Kharch Khate L.F.
500] Shri Bank Vyaj Khate. L.F	750] Shri Dukan Kharch Khate L.F
25000] Shri Mitli's Loan Khate L.F	2250] Shri Jahurat Kharch Khate L.F.
10000] Shri Provident fund Khate. L.F	3200] Shri Railway Noor Khate L.F.
6200] Shri Baki Deva Khate	3000] Shri Majooosi Khate L.F.
2200] Shri Devid Khate. L.F	3000] Shri Contribution to Provident fund Khate L.F.
3000] Shri Kishor Khate. L.F	18000] Shri Pagers Khate. L.F
1000] Shri Naman Khate. L.F.	2400] Shri Vima Premium Khate L.F.
2250] Shri Jahurat ma Apetmat Khate. L.F	28000] Shri Vahan Khate L.F.
750] Shri Bhada Khate. L.F	20000] Shri Imurat Khate L.F.
230700]	12800] Shri Baki Lena Khate L.F.
	2200] Shri Stationery Khate L.F.
	5000] Shri Investment Khate L.F.
	230700]
	700] Shri Pusant Baki
	230700]

Hawala. (1) Closing stock is of Rs. 20,000 of which market value of 10% goods is less by 20%.

(2) Prepaid insurance is Rs. 400.

(3) Write off Rs. 800 from debtors as bad debts and provide 5% Bad debts Reserve on debtors.

(4) Rs. 400 is payable for interest to Kishore.

(5) Depreciate Vahan by 20% and Imraut by 10% p.a.

(6) 15% interest on investment is yet to be received.

Prepare Jama-khaschi khata, khasid Vakra khate and Sarvaigun from above details.

17. Following is Utaro of Shri Kalyanbhai for  
 = year ended on Aso Vad 01) Samvat 2063

From Utaro and Adjustments given below  
 prepare Achadmet. Findout profit or loss through  
 Vatai Khate and prepare Sarvaigun on Aso vad 01)

Utaro. of Kalyanbhai as on Aso vad 01)  
 Samvat 2063

Jurny	Uchar
125000]°° Shri Bhandol Khate L.F	40000]°° Shri Shaurma stock Khate L.F
100000]°° Shri Vakrei Khate L.F	50000]°° Shri Kharid Khate L.F
75000]°° Shri Dividend Khate L.F	60000]°° Shri Ghar Kharch Khate L.F
25000]°° Shri Puvi Khate L.F	25000]°° Shri Bank Khate L.F
50000]°° Shri Sumesh Khate L.F	125000]°° Shri Tmarat Khate L.F
25000]°° Shri Tirath Khate L.F	50000]°° Shri Nikity Khate L.F
	7500]°° Shri V. ma Premium Khate L.F
	10500]°° Shri Majooi Khate L.F
	1000]°° Shri Pagar Khate L.F
	1000]°° Shri Avak mat Bhada Khate L.F
	<u>370,000</u>
	30000]°° Shri Pursant Baki
	<u>4,00,000</u>
	<u>400,000]°°</u>

### Additional Information

- 1) Calculate 10% annual interest on Bhandol
- 2) closing stock is of 50000 Rs.
- 3) Rs. 1500 interest is yet to be received while, Rs. 1000 are due to pay for insurance premium.
- 4) Only 40% amount can be collected from Nikity
- 5) Goods of Rs. 1000 were distributed as free samples which is not recorded in books

18. श्री Hemuben has prepared Utara as under for year ending on Aso Vadi 03) Samvat 2063

Utara as on Aso Vadi 03)  
for samvat 2063

Jama	Utaran
40,000) श्री Bhandol Khate.	5000) श्री Shesuna stock Khate.
63750) श्री Vakra Khate.	2250) श्री Bhada Khate.
1875) श्री Divdani Khate.	1500) श्री Stationery Khate.
1500) श्री Ghas Khurch thi Guyel mal Khate.	15000) श्री Makan Khate.
2500) श्री Punam Khate.	42500) श्री Khard Khate.
1250) श्री Jitu Khate.	3750) श्री Ghas Khurch Khate.
12500) श्री Loan Khate.	3750) श्री Rajesh Khate.
	3125) श्री Ramen Khate.
	15000) श्री Bank Khate.
	15000) श्री Furniture Khate.
	4000) श्री Pagas Khate.
	<u>110875) 00</u>
	12500) श्री Punam Baki
	<u>123375) 00</u>

### Hawala

- 1) Closing stock is valued at Rs. 20,000, the market value of which is 10% less.
- 2) Depreciate Building at 8% p.a.
- 3) Provide Reserve Rs. 875 for Doubtful debts
- 4) Rs. 625 are outstanding for stationery expenses
- 5) Calculate 8% interest on Loan

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