Accountancy All India (Set 2)

General Instructions:

Read the following instructions very carefully and strictly follow them:

two

All

Part - A

Part - B two options

one

В

1 13 23 29

1

14 30

3

15 18 31

4

20

32

21 22

19

2 2

2

attempt only one of the choices

1

Question 1

Solution:



Question 2		
Solution:		
Question 3		
Solution:		
Question 4	not	
Solution:		

nium on issue of

Solution:			
Question 9			
Solution:			
₹	Ę		
₹	Ę		
₹ ₹	F	₹	₹
			be ₹ 3,60,000 and ₹ 2,40,000
Question 10			
Solution:			

Question 11	
Solution:	
Markin - Nata	9/20
Working Notes:	
Diya's new share will be	
	(2/10 + 5/20) = 9/20
Question 12	
Solution:	
Question 13	

₹

Solution	•

Goodwill amount brought in by Moon

₹ (4,50,000 - 3,80,000) = ₹70,000

Question 14

Particulars	Amount (₹)

OR

Particulars	Amount (₹)

In the books of Sports Club Balance Sheet as at

Liabilities	Amount (₹)	Assets	Amount (₹)		
Add:					
Loss					
Less:					

Income & Expenditure A/c for the year ended

Dr.				Cr.
	Expenditure	Amount (₹)	Income	Amount (₹)

Note: Prize Fund is set up primarily to provide prizes for various events organized by the Sports Club.

OR In the books of Charitable Dispensary Income & Expenditure A/c

Dr. for the year ended 31st March, 2019 Cr.

Expenditure	Amount (`)	Income	Amount (`)





Dr.	Stock of Medicines A/c			Cr.
	Particulars	Amount (`)	Particulars	Amount (`)

Question 15

Solution:

In the book of Raunit Styles Ltd. Balance Sheet as at

Particulars	Note No.	(₹)
EQUITY & LIABILITIES		
		40,68,000

Notes to Account:

Note No.	Particulars	Amount (₹)



Authorised Share Capital	
Issued Share Capital	
Subscribed Share Capital Subscribed and fully paid-up	
Subscribed but not fully paid- up	
Less:	
	40,68,000

Question 16

Solution:

Manu's Capital A/c

Dr.			Cr.
Particulars	Amount (₹	Particulars	Amount (₹
To Manu's Executors A/c	4,48,000		



4,69,000	4,69,000
	Ì

(1) Calculation of Manu's share of goodwill						
(2) Calculation of Manu's Shar	e of	Profit				

Question 17

OR



In the books of Ram, Mohan and Sohan Journal

Date	Particulars	L.F.	Debit Amount (₹)	Credit Amount (₹)

Working Notes:

Statement showing Adjustment

	Ram	1	Mohan		Sohan		Firm	
Particulars	Dr. (₹)	Cr. (₹)	Dr. (₹)	Cr. (₹)	Dr. (₹)	Cr. (₹)	Dr. (₹)	Cr. (₹)
_								
Total	1,080	1,260	1,440	630	-	630	2,520	2,520
Net Effect	180 (C	(r.)	810 (D)r.)		30 Cr.)		-

Note: Since, date of drawings is not given in the question so interest has been calculated for an average period of 6 months.

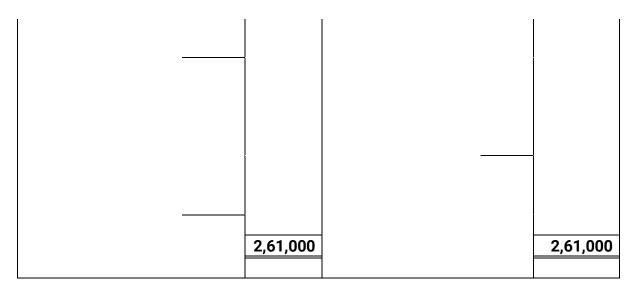
OR In the books of Yadu, Vidu and Profit & Loss Appropriation A/c

Dr. for the year ended 31st March, 2019

Particulars	Amount (₹)	Particulars	Amount (₹)



Cr.



Note: ince, date of drawings is not given in the question so interest has been calculated for an average period of 6 months.

Working Notes:

(1) Calculation of Interest on Partner's drawings:

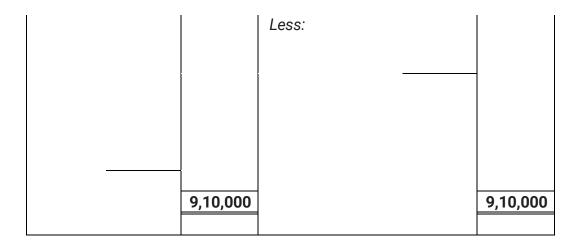
(2) Calculation of Interest on Partner's Capital:

Question 18

Balance Sheet of Rakesh, Ram and Rohan as at 31st March, 2018

Liabilities	Amount (₹)	Assets	Amount (₹)





Realisation A/c

Dr.			Cr.
Particulars	Amount (₹)	Particulars	Amount (₹)
	9,10,000		9,10,000

Note: No recording for the unrecorded computer taken by Mrs. Rohan against her loan to the firm.

Ouestion 19

Receipts and Payments Account of Vista Club for the year ended 31st March, 2019

	31 Maici	1, 2019	
Receipts	Amount ()	Payments	Amount ()
	1,20,600		1,20,600

Additional Information:

Solution:

In the books of Vista Club Income & Expenditure A/c for the year ended 31st March, 2019

Dr.			Cr.
Expenditure	Amount (₹)	Income	Amount (₹)



Add:		Add:	
To Surplus excess of Income over Expenditure	39,100 97,600		97,600

(1) Calculation of Interest accrued on investments:

(2) Calculation of depreciation on machinery

Question 20



_		
~~I	lution:	
JUI	ıuuvii.	

In the books of Vayee Ltd. Journal

Date	Particulars	L.F.	Debit Amount (`)	Credit Amount (`)

Working Notes:

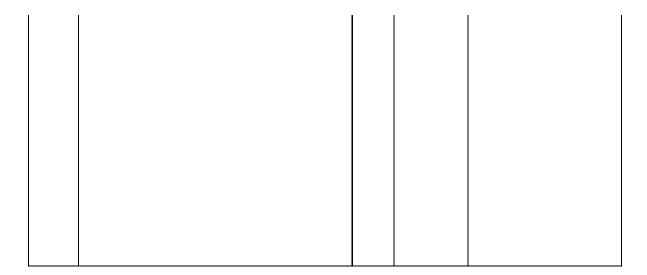
In the books of Zed Ltd. Journal

Date	Particulars	L.F.	Debit Amount (₹)	Credit Amount (₹)



OR In the books of Mahesh Ltd. Journal

Date	Particulars	L.F.	Debit Amount (₹)	Credit Amount (₹)



Question 21

OR

(i)

In the books of R.P. Ltd. Journal

Date	Particulars	L.F.	Debit Amount (₹)	Credit Amount (₹)

Working Notes: (1)



Calculation of Excess Application Money of Rahim

Shares Allotted	Shares Applied	Application Money Received @ ₹3 each	Excess Application Money	Allotment Due @₹5 (including ₹3 as premium)	Amount not received on Allotment

(2)

(ii)

In the books of Max Ltd. Journal

Date	Particulars	L.F.	Debit Amount (₹)	Credit Amount (₹)

Dr.		Cr.		
	Particulars	Amount (`)	Particulars	Amount (`)
		1		l



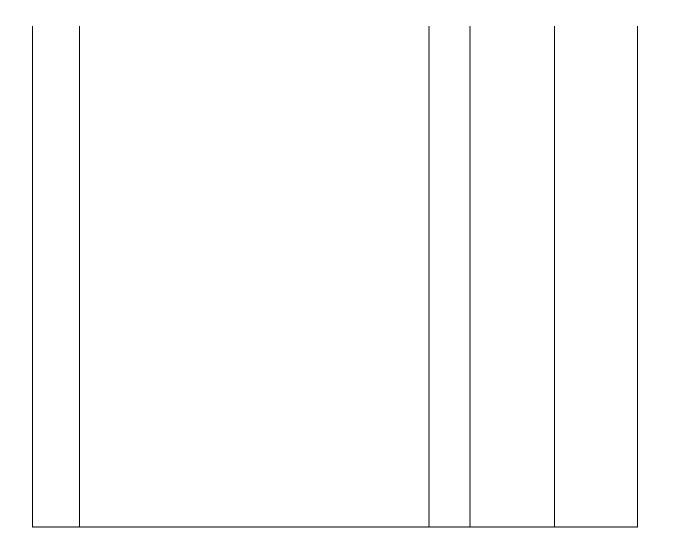
ı			
ı			
ı			
ı			
ı		l	
ı			

OR

Journal In the books of Karur Ltd.

Date	Particulars	L.F.	Debit Amount (₹)	Credit Amount (₹)





(1)

Computation Table

Categor ies	Share s Applie d	Share s Allott ed	Money receive d on Applicat ion @ ₹4 (including	Money Transfer red to Share Capital @ ₹2	Money Transfer red to Securiti es Premiu m @ ₹2	Allotm ent due @ ₹4	Excess on Applicat ion	Refu nd
----------------	---------------------------	----------------------------	---	---	---	------------------------------	---------------------------------	------------



		premiu m ₹2)					
3,00,0 00	2,40,0 00	12,00,0 00	4,80,000	4,80,000	9,60,0 00	2,40,00 0	

(2) Calculation of Shares allotted to Rohini:

Amount unpaid by Rohini	₹

(3)

Question 22

Balance Sheet of Badal and Bijli as at 31st March, 2019

Liabilities	Amount (₹	Assets	Amount (₹
	2.10.000		2.10.000
	3,10,000		3,10,000



Balance Sheet of Prem, Kumar and Aarti as at 31st March, 2019

Liabilities	Amount (₹	Assets	Amount (₹
	_		
	90,000		90,000

In the books of Badal, Bijli and Raina

Dr.	Revalua	tion A/c	Cr.
Particulars	Amount (₹)	Particulars	Amount (₹)
	20,000		20,000

Partner's Capital A/c

Dr.							Cr.
Particulars	Badal (₹)	Bijli (₹)	Raina (₹)	Particulars	Badal (₹)	Bijli (₹)	Raina (₹)
	1,50,00	90,00	40,00		1,50,00	90,00	40,00
	0	0	0		0	0	0

Partner's Current A/c

Dr.							Cr.
Particulars	Badal (₹)	Bijli (₹)	Raina (₹)	Particulars	Badal (₹)	Bijli (₹)	Raina (₹)



	-			·	-
	63,600	24,400	-	63,600	24,400

(1) Calculation of New Profit-Sharing Ratio

(2) Adjustment of Capital:

OR

In the books of Prem and Kumar

<u>DI.</u>		Revaluation A	C	CI.
	Particulars	Amount (₹)	Particulars	Amount (₹)



 0.000	0.000
9,000	9,000

Dr.		Partner'	s Capital	A/c			Cr.
Particulars	Prem (₹)	Kumar (₹)	Aarti (₹)	Particulars	Prem (₹)	Kumar (₹)	Aarti (₹)
	E4 000	05 (00	00.400		F. 000	05 (00	00.400
	56,000	35,600	32,400		56,000	35,600	32,400

as at 31st March, 2019 Balance Sheet

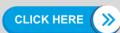
Liabilities	Amount (₹)	Assets	Amount (₹)



	99,000	99,000	
Question 23	not		
Solution:			
Question 24			
Solution:			
debt-equity ra	tio will decrease		
Question 25			
Solution:			

₹ 3,00,000 will be taken to compute the





trade receivables turnover ratio.

Solution:		
Question 27		
Solution:		
	t of Cash Flow Statement of the year ending 31 st March, 2	
Particulars	Details (₹)	Amount (₹)
Cash Flow from Financing Activities		
Cash flow from financing activities		10 20 000
		19,20,000
Question 28		•



Question 26

Item	Major Head	Sub-Head
Solution:		
	$33\frac{1}{3}\%$	6
	OR	
Question 30		
Solution:		
Question 29		

Item	Major Head	Sub-Head

OR



 $33\tfrac{1}{3}\%$

Question 31

Particulars	Note No.	31-03- 2019 (₹)	31-03- 2018 (₹)
I. Equity and Liabilities:			
Total		50,00,000	50,00,000
II. Assets			



Total		50,00,000	20,00,000
	0	R	

Particulars	31.3.2018 ₹	31.3.2019 ₹

Common Size Balance Sheet of L.X. Ltd.

for the years ended 31st March, 2018 and 31st March, 2019

Tor the years chaca or invarian, 2010 and or invarian, 2015							
		Absolute	Amounts	% of Balance	Sheet total		
Particulars	Note	31 st March,	31 st March,	31 st March,	31 st March,		
i articulars	No.	2018	2019	2018	2019		
		₹	₹	₹	₹		
I. Equity and Liabilities							
Total		20,00,000	50,00,000	100	100		
II. Assets							
Total		20,00,000	50,00,000	100.00	100.00		

OR

Comparative Statement of Profit and Loss

for the years ended 31^{st} March, 2018 and 31^{st} March, 2019





Particulars	Not e No.	31 st Mar ch, 2018 ₹	31 st Mar ch, 2019 ₹	Absolute Change (Increase/Decr ease) ₹	Percentage Change (Increase/Decr ease) %
V D (*) 1 (T					
V. Profit before Tax (III - IV)					
VII Profit after Tax (V - VI)		1,68,000	1,14,000	(54,000)	(32.143)

Particulars	31.3.2019 (₹	31.3.2018 (₹

Additional Information :

Additional Information:

S.No.	Particulars	Amount (₹



1	

Particulars	31.3.2018 (₹	31.3.2019 (₹

(i)

An Extract of Cash Flow Statement of Nova Ltd.

for the year ending 31st March, 2019

Particulars	Details (₹)	Amount (₹)
Cash Flow from Investing Activities		
Cash used in Investing Activities		(0.50.000)
		(2,58,000)

Working Notes:

Machinery A/c

 Dr.
 Cr.

 Particulars
 Amount (₹)
 Particulars
 Amount (₹)



5,50,000	5,50,000

Accumulated Depreciation A/c

Dr. Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
	1.05.000		1.05.000
	1,35,000		1,35,000

(ii) An Extract of Cash Flow Statement of Jova Ltd.

for the year ending 31st March, 2019

Particulars	Details (₹)	Amount (₹)
Cash Flow from Operating Activities		
Add:		
Add:		
Less: Add: Cash Flow from Operating Activities		(2,99,500)
		(_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

