

Question 2

Solution:

Question 3

Solution:

Question 4

not

Solution:

Question 5

Solution:

75: 25 or 3: 1

P and Q will be 3: 1

Question 6

Solution:

debentures

premium on issue of

Question 7

Solution:

Question 8

Solution:

Question 9

Solution:

₹

₹

₹

₹

₹

₹

₹

₹

Thus, the new Capitals of Sahil and Jatin will be ₹ 3,60,000 and ₹ 2,40,000 respectively.

Question 10

Solution:

Question 11

Solution:

$$9/20$$

Working Notes:

Diya's new share will be

$$(2/10 + 5/20) = 9/20$$

Question 12

Solution:

Question 13

₹

Solution:

Working Notes:

**Goodwill amount brought in by
Moon**

$$₹ (4,50,000 - 3,80,000) = ₹70,000$$

Question 14

Particulars	Amount (₹)

OR

Particulars	Amount (₹)

Solution:

**In the books of Sports Club
Balance Sheet as at**

Liabilities	Amount (₹)	Assets	Amount (₹)
<i>Add:</i>			
<i>Less:</i>			

**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
for the year ended 31st March, 2019**

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

Working Notes:

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	
<i>Less:</i>	
	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

Working Notes:

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

Question 17

OR

Solution:

**In the books of Ram, Mohan and Sohan
Journal**

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

Working Notes:

Statement showing Adjustment

Particulars	Ram		Mohan		Sohan		Firm	
	Dr. (₹)	Cr. (₹)	Dr. (₹)	Cr. (₹)	Dr. (₹)	Cr. (₹)	Dr. (₹)	Cr. (₹)
Total	1,080	1,260	1,440	630	-	630	2,520	2,520
Net Effect	180 (Cr.)		810 (Dr.)		630 (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
for the year ended 31st March, 2019**

Dr. Particulars	Amount (₹)	Particulars	Cr. Amount (₹)

		2,61,000	2,61,000

Note: Since, 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 (₹)

		<i>Less:</i>	
	9,10,000		9,10,000

Solution:

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.

Question 19

**Receipts and Payments Account of Vista Club for the year ended
31st March, 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.	Amount (₹)	Income	Cr. Amount (₹)
Expenditure			

<i>Add:</i>		<i>Add:</i>	
To Surplus excess of Income over Expenditure	39,100		
	97,600		97,600

Working Notes:

(1) Calculation of Interest accrued on investments:

(2) Calculation of depreciation on machinery

Question 20

OR

Solution:

**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 (₹)

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OR
In the books of Mahesh Ltd.
Journal

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

--	--	--	--	--	--

Question 21

OR

Solution:

(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.	Share Forfeiture A/c		Cr.
Particulars	Amount (₹)	Particulars	Amount (₹)

Working Note:

OR

**Journal
In the books of Karur Ltd.**

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

--	--	--	--	--	--	--	--	--

Working Notes:

(1)

Computation Table

Categories	Shares Applied	Shares Allotted	Money received on Application @ ₹4 (including	Money Transferred to Share Capital @ ₹2	Money Transferred to Securities Premium @ ₹2	Allotment due @ ₹4	Excess on Application	Refund

			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 (₹)
	3,10,000		3,10,000

OR

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

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

Solution:

In the books of Badal, Bijli and Raina

Dr.		Cr.	
Revaluation A/c			
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	-

Working Notes:

(1) Calculation of New Profit-Sharing Ratio

(2) Adjustment of Capital:

OR

In the books of Prem and Kumar

Revaluation A/c

Dr.			Cr.
Particulars	Amount (₹)	Particulars	Amount (₹)

	99,000		99,000

Question 23

not

Solution:

Question 24

Solution:

debt-equity ratio will decrease

Question 25

Solution:

₹ 3,00,000 will be taken to compute the trade receivables turnover ratio.

Question 26

Solution:

Question 27

Solution:

An Extract of Cash Flow Statement of Micro Ltd.
for the year ending 31st March, 2019

Particulars	Details (₹)	Amount (₹)
Cash Flow from Financing Activities		
<i>Cash flow from financing activities</i>		
		19,20,000

Question 28

Solution:

Question 29

Solution:

Question 30

OR

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

Solution:

Item	Major Head	Sub-Head

OR

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

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

OR

Particulars	31.3.2018 ₹	31.3.2019 ₹

Solution:

Common Size Balance Sheet of L.X. Ltd.

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

Particulars	Note No.	Absolute Amounts		% of Balance Sheet total	
		31 st March, 2018 ₹	31 st March, 2019 ₹	31 st March, 2018 ₹	31 st March, 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 31st March, 2018 and 31st 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. 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 (₹)

--	--	--

Particulars	31.3.2018 (₹)	31.3.2019 (₹)

Solution

(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		
<i>Cash used in Investing Activities</i>		
		(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 (₹)
	1,35,000		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		
<i>Add:</i>		
<i>Add:</i>		
<i>Less:</i>		
<i>Add:</i>		
Cash Flow from Operating Activities		(2,99,500)