

DAY — **13**

SEAT NUMBER

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2025 II 28

1500

**J-347**

(E)

**BOOK KEEPING & ACCOUNTANCY (50)**

Time : 3 Hrs.

( 11 Pages )

Max. Marks : 80

**Q. 1. All objective questions are compulsory :**

**[20]**

(A) Select the correct option and rewrite the sentences :

(5)

- (1) A \_\_\_\_\_ is an intangible asset.  
(a) Goodwill                      (b) Stock  
(c) Cash                          (d) Furniture
- (2) Excess of income over expenditure in 'Not for Profit Concern' is termed as \_\_\_\_\_.  
(a) Deficit                      (b) Profit  
(c) Surplus                      (d) Loss
- (3) Decrease in the value of assets should be \_\_\_\_\_ to Profit and Loss Adjustment account.  
(a) Debited                      (b) Credited  
(c) Added                      (d) Equal
- (4) Dissolution expenses are credited to \_\_\_\_\_ account.  
(a) Realisation                      (b) Cash/Bank  
(c) Capital                      (d) Loan

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- (5) Notary public is a \_\_\_\_\_.  
(a) Government officer (b) Drawer  
(c) Payee (d) Endorsee

(B) Complete the sentences : (5)

- (1) Trading Account is prepared on the basis of \_\_\_\_\_ expenses.  
(2) Income and Expenditure Account is a \_\_\_\_\_.  
(3) Deceased partner's executor's account is shown on the \_\_\_\_\_ side of balance sheet.  
(4) Fixed deposit account comes under \_\_\_\_\_ group.  
(5) If an asset is taken over by the partner, \_\_\_\_\_ account is debited.

(C) Find the odd one : (5)

- (1) Wages account, Salary account, Royalty account, Import duty account.  
(2) Machinery account, Furniture account, Computer account, Rent account.  
(3) General reserve account, Creditors account, Machinery account, Capital account.  
(4) Notary public, Drawer, Drawee, Payee.  
(5) At par, At premium, At discount, At loan.

(D) Do you agree or disagree with the following statements : (5)

- (1) Partnership firm is a trading concern.  
(2) 'Not for profit concerns' do not have profit motive.

- (3) Retiring partner is called an outgoing partner.
- (4) Gain ratio is calculated at the time of admission of new partner.
- (5) Financial statement includes only balance sheet.

**Q. 2.** Mr. Deepak and Mr. Abhishek were in partnership sharing profits and losses in the proportion of 3 : 1 respectively. Their Balance Sheet as on 31<sup>st</sup> March 2019 stood as follows : **[10]**

**Balance Sheet as on 31<sup>st</sup> March 2019**

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital Account:		Land and Building	32,000
Mr. Deepak	1,20,000	Plant and Machinery	60,000
Mr. Abhishek	40,000	Furniture	22,000
General Reserve	16,000	Stock	40,000
Sundry Creditors	80,000	Sundry Debtors	64,000
Bank Overdraft	42,000	Cash	80,000
	<b>2,98,000</b>		<b>2,98,000</b>

They admitted Adinath into partnership on 1st April 2019 on the terms being that –

- (1) He shall have to bring in ₹ 40,000 as his capital for 1/5 share in future profits and ₹ 20,000 as his share of goodwill.
- (2) Furniture to be depreciated by 20%.
- (3) Stock should be appreciated by 10%.
- (4) Building should be appreciated by 5%.
- (5) A provision for 5% R.D.D. to be created on sundry debtors.

- (6) Capital account of all partners be adjusted in their new profit sharing ratio through cash account.

Prepare : (a) Revaluation Account  
(b) Partners' Capital Account  
(c) New Balance Sheet of the firm.

**OR**

Given below is a Balance Sheet of Aditya, Ajinkya and Arun who were partners in a firm sharing profits and losses in the ratio 5 : 3 : 2

Their Balance Sheet as on 31st March 2020 was as follows :

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	10,450	Cash	3,800
Reserve Fund	7,500	Debtors	9,000
Capital Account:		Stock	8,750
Aditya	21,000	Machinery	50,000
Ajinkya	18,500	Furniture	2,500
Arun	16,600		
	<b>74,050</b>		<b>74,050</b>

On 1st April 2020 Arun retired on the following terms –

- (1) Goodwill of the firm will be raised in the books at ₹ 10,000.
- (2) Stocks to be reduced by 10%, furniture by 5% and Machinery by 10%
- (3) R.B.D.D. be maintained at 5% on debtors.
- (4) ₹ 100 to be written off from creditors.

- (5) All the amount due to Arun transferred to his loan account.

Prepare : (a) Profit and Loss adjustment account.  
 (b) Partners' Capital Account.  
 (c) Balance Sheet of the new firm.

- Q. 3.** Sharmila, Urmila and Leela are partners in the firm 'Jeevan Stores' sharing profit and losses in the ratio of 2 : 2 : 1 respectively. On 31st March 2020, they decided to dissolve the firm when their Balance Sheet was as under. [10]

**Balance Sheet as on 31<sup>st</sup> March 2020**

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital Account:		Goodwill	45,600
Sharmila	2,27,160	Machinery	73,000
Urmila	1,44,000	Motor car	1,67,600
Leela	1,08,000	Building	1,02,000
Creditors	28,800	Investment	62,400
Bills Payable	21,600	Debtors	30,600
		Stock	45,000
		Bank	3,360
	<b>5,29,560</b>		<b>5,29,560</b>

The firm was dissolved on the above date and the assets were realised as under :

- (1) Sharmila agreed to take over the building at ₹ 1,23,600.
- (2) Urmila took over goodwill, stock and debtors at book values and agreed to pay creditors and bills payable.

- (3) Motor car and Machinery were realised at ₹ 1,51,080 and ₹ 31,680 respectively.
- (4) Investments were taken by Leela at an agreed value of ₹ 55,440.
- (5) Realisation expenses amounted to ₹ 6,800.

Prepare :

- (a) Realisation Account
- (b) Partners' Capital Account
- (c) Bank Account

**OR**

Kanika owes ₹ 26,000 to Mansi. Mansi drew a bill for ₹ 21,000 on Kanika for 3 months' period and received the balance of ₹ 5,000 by a crossed cheque. The bill was duly accepted and returned to Mansi.

On the same day, Mansi endorsed Kanika's acceptance to Bansari. On the due date, Bansari informed Mansi that Kanika dishonoured her acceptance and noting charges ₹ 280 were paid.

Mansi then drew a new bill for one month on Kanika including noting charges and interest ₹ 650. On the due date, Kanika honoured her acceptance by cheque.

Prepare :

- (a) Journal entries in the books of 'Mansi'
- (b) 'Mansi' account in the books of 'Kanika'

- Q. 4.** 'Parimal Company Ltd.' issued 1,00,000 preference shares of ₹ 20 each payable as .... [8]

On application ₹ 8

On allotment ₹ 6

On first call ₹ 4

On final call ₹ 2

Company received application for all these shares and received all the money.

Pass journal entries in the books of 'Parimal Company Ltd.'

**OR**

Explain the importance of Computerised Accounting system.

- Q. 5.** Mahendra, Surendra and Narendra were partners sharing profits and losses in the ratio of 5 : 3 : 2 respectively. Their Balance Sheet as on 31st March 2019 was as follows : [8]

**Balance Sheet as on 31<sup>st</sup> March 2019**

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital Account:		Stock	17,000
Mahendra	23,000	Furniture	18,000
Surendra	15,000	Land and Building	16,000
Narendra	12,000	Bank	37,000
Bills Payable	2,000		
Creditors	8,000		
Bank Loan	12,000		
General Reserve	16,000		
	<b>88,000</b>		<b>88,000</b>

Mr. Narendra died on 30th June 2019 and the following adjustments were agreed as per deed :

- (1) Stock, furniture, land and building are to be revalued at ₹ 16,700, ₹ 16,200 and ₹ 30,100 respectively.
- (2) Narendra's share in goodwill is to be valued from firm's goodwill which was valued at 3 times of the average profit of last four years. Profit of the last four years :  
I year      – ₹ 30,000  
II year     – ₹ 25,000  
III year    – ₹ 25,000  
IV year    – ₹ 40,000
- (3) His profit up to the death is to be calculated on the basis of profit of last year.
- (4) Narendra was entitled to get a salary of ₹ 1,200 per month.
- (5) Interest on capital at 10% p.a. to be allowed.
- (6) Narendra's drawing up to the date of his death was ₹ 900 per month.

Prepare :

- (A) Narendra's Capital Account showing amount payable to his executor.
- (B) Give working notes for :
  - (i) Share of goodwill due to Narendra
  - (ii) Share of profit due to Narendra.

**OR**





(A) From the following information find out the current (4)  
ratio :

(i) Total assets = ₹ 22,000

(ii) Fixed assets = ₹ 10,000

(iii) Capital employed = ₹ 20,000

(B) Calculate the net profit ratio from the following (4)  
data :

(i) Sales = ₹ 76,000

(ii) Cost of goods sold = ₹ 52,000

(iii) Indirect expenses = ₹ 12,000

**Q. 6.** Given below is the Balance Sheet of 'Bhanubai Mahila Seva [12]  
Kendra' as on 1st April 2019 and Receipts and Payments  
account for the year ending 31st March 2020:

**Balance Sheet as on 1st April 2019**

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital fund:	40,000	Machinery	10,000
		Furniture	20,000
Outstanding		Government	
Expenses:		Bonds	6,500
Wages	8,000	Outstanding	
Electricity	7,000	Subscription	8,500
Stationery	1,000	Cash at bank	10,000
		Cash in hand	1,000
	<b>56,000</b>		<b>56,000</b>

**Receipts and Payments Account**  
**for the year ended 31st March 2020**

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Receipts	Amount (₹)	Payments	Amount (₹)
To Balance b/d		By Electricity	
Cash in hand	1,000	Charges	25,000
Cash at bank	10,000	By Wages	22,000
To Subscription		By Stationery	3,000
2018-2019      2,000		By Rent and	
2019-2020      45,000		Taxes	11,800
2020-2021      3,000	50,000	By Travelling	
To Entrance fees	28,000	Expenses	8,000
To Other receipts	5,000	By Balance c/d –	
		Cash in hand	4,000
		Cash at bank	20,200
	<b>94,000</b>		<b>94,000</b>

Additional information :

- (1) Outstanding wages ₹ 450
- (2) Entrance fees should be capitalised.
- (3) Depreciate furniture at 10% p.a.
- (4) Subscription for 2019-20 was outstanding ₹ 3,000

Prepare :

- (a) Income and Expenditure account for the year ended 31st March 2020.
- (b) Balance Sheet as on 31st March 2020.



- Q. 7.** Rajan and Rohit are partners in partnership firm sharing profits and losses equally. You are required to prepare Profit and Loss Account for the year ended 31st March 2020 and Balance Sheet as on that date with the help of following information : **[12]**

**Trial Balance as on 31<sup>st</sup> March 2020**

Debit Balances	Amount (₹)	Credit Balances	Amount (₹)
Insurance	30,000	Capital Account:	
Land and Building (Addition of ₹ 40,000 w.e.f. 1st July 2019)	1,00,000	Rajan	1,00,000
Salaries	10,000	Rohit	1,00,000
Export Duty	5,000	10% Bank loan (taken on 1st October 2019)	60,000
Interest	2,000	Bills payable	19,000
Furniture	80,000		
Debtors	52,000		
	<b>2,79,000</b>		<b>2,79,000</b>

Additional information :

- (1) Gross profit amounted to ₹ 69,000.
- (2) Insurance paid for 15 months w.e.f. 1st April 2019.
- (3) Depreciate land and building at 10% p.a. and furniture at 5% p.a.
- (4) Write off ₹ 2,000 for bad debts and maintain R.D.D. at 5% on sundry debtors.
- (5) Closing stock is valued at ₹ 69,000.

