

Q.1 A) Select the correct option and rewrite the sentence : (5 Marks)

1. When there is no partnership agreement between partners, the division of profits take place in ..... ratio.  
a) capital    b) equal    c) Initial contribution    d) experience and tenure of partners
2. Outstanding subscription at the end of the accounting year represents .....  
a) a liability    b) an expenditure    c) an asset    d) Capital Fund
3. A, B and C are sharing profit and loss in  $1/2$  ,  $3/10$  and  $1/5$ . If A retires then new ratio will be.....  
b) 5:2    b) 3:2    c) 5:3    d)2:5
4. Gain ratio is calculated on .....  
a) Admission of a partner    c) retirement of a partner  
b) Death of a partner    d) retirement or death of a partner
5. Shareholders get ..... on shares.  
a) Interest    b) commission    c) rent    d) dividend

B) Write the word/phrase/term : (5 Marks)

1. Amount of cash or goods withdrawn by partners from the business time to time.
2. A statement showing the financial position of a concern on a particular date
1. Old ratio – New ratio =
2. Winding up of partnership business
3. An asset which can be converted into cash immediately.

C) Answer in one sentence only : (5 Marks)

1. When is partner's current account is opened?
2. What is subscription?
3. What is New Profit Sharing Ratio?
4. When is gain ratio required to be calculated?
5. What is Legal Due Date?

D) Complete the sentence : (5 Marks)

1. Returns outward are deducted from .....
2. In Receipts-Payments Account, the summery of ..... transactions are recorded.
3. New partner always brings his share of goodwill in .....
4. Dissolution expenses are credited to ..... Account.
5. Fixed deposit A/c comes under ..... group.

- Q.2 The Balance Sheet of Raj and Rajendra as on 31<sup>st</sup> March, 2012 is given below. They share the profits and losses in the ratio of 2:1. (10 marks)

Balance Sheet as on 31<sup>st</sup> March, 2012

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Capital A/cs		Buildings	1,00,000
Raj	2,00,000	Furniture	30,000
Rajendra	1,50,000	Stock	60,000
General Reserve	1,20,000	Debtors	3,00,000
Creditors	80,000	Cash	30,000
		Profit and Loss A/c	30,000
	5,50,000		5,50,000

They agreed to admit Dhiraj on 1<sup>st</sup> April, 2012 as a partner into the firm on the following terms:

1. Dhiraj to bring Rs.60,000 as a capital and Rs.45,000 as a goodwill for 1/4<sup>th</sup> share of profit of the firm.
2. 50% of General Reserve is to remain as a Reserve for Doubtful Debts.
3. Furniture is to be depreciated by 5%, Stock to be revalued at Rs.65,000.
4. Creditors of Rs.5,000 are not likely to be claimed and hence should be written off.
5. Rent of Rs.2,000 due but no received has not been recorded in the books.

Prepare Revaluation A/c, Capital A/c and Balance Sheet of new firm.

OR

- Q.2 Mamta, Manoj and Rupesh are partners in a firm sharing profits and losses in the proportion of 3:1:1 respectively. Their Balance Sheet as on 31<sup>st</sup> March 2012 was as shown below : (10 marks)

Balance Sheet as on 31<sup>st</sup> March 2012

Liabilities	Amount Rs.	Assets	Amount Rs.
Creditors	4,000	Cash	1,250
General Expenses	5,000	Debtors	6,000
Bills Payable	2,500	Stock	5,000
Capital A/cs		Land and Building	7,500
Mamta	12,500	Machinery	3,500
Manoj	10,000	Motor Van	10,000
Rupesh	5,000	Goodwill	5,750
	<b>39,000</b>		<b>39,000</b>

On 1<sup>st</sup> April 2012 Rupesh was retired and following adjustments have been agreed upon :

- 1) Goodwill was revalued at Rs.5000.
- 2) Assets and Liabilities were revalued as follows :  
Debtors Rs.5,000; Stock Rs.4,500; Land and Building Rs.12,500;  
Motor Van Rs.9,500 and Creditors Rs.3,000.
- 3) Mamta and Manoj contribute additional capital of Rs.5,000 and Rs.2,500 respectively.
- 4) Balance of Rupesh's capital account is transferred to his loan A/c.

Give Journal entries in the books of a new firm.

Q.3 Deo, Ishwar and Bhagwan are partners in a firm 'Tridev Stores' sharing profits and losses in the ratio 3:2:1 respectively. On 31<sup>st</sup> March, 2010 they decided to dissolve the firm when their Balance Sheet was as under : (10 marks)

Liabilities	Amount Rs.	Amount Rs.	Assets	Amount Rs.	Amount R s.
Sundry Creditors		85,000 0 <u>85000</u>	Land and Buildings		1,20,000
<u>Bills Payable</u>		76,000 0 <u>76000</u>	Plant and Machinery		95,000
Loan		1,10,000 00 <u>110000</u>	Motor Car		1,10,000
Reserve Fund		36,000 0 <u>36000</u>	Goodwill		35,000
Capital A/cs			Investments		44,000
Deo	50,000		Stock		20,000
Ishwar	50,000		Debtors	17,000 0	
Bhagwan	<u>48,000</u>	<u>148000</u> 14	Less : R.D.D.	<u>500</u>	1

Book Keeping and Accountancy  
S.Y.J.C - Preliminary Exam

3 Hrs - 80Marks

		8,0 00			6, 5 0 0
		4,5 5,0 00	Cash at Bank		14500 A, 4 0, 5 0
		<u>455000</u>			<u>455000</u>

Deo agreed to take over the Building and Motor Car at Rs.98,000 and Rs.89,000 respectively. Nothing was realised from Goodwill. Plant and Machinery and Investments were realised Rs.76,000 and Rs.40,000 respectively. Stock was taken over by Ishwar for Rs.22,000. Sundry Creditors, Bills Payable and Loan were fully paid by issuing different cheques. Only Rs.16,000 could be recovered from Debtors, Realisation expenses amounted to Rs.3,100.

You are required to prepare :

- 1) Realisation A/c                      2) Partners' Capital A/c                      3) Bank A/c

OR

- Q.3 Pass Journal entries in the books of Sanjay and show Sanjay's account in the ledger of Pappu. (10marks)

Sanjay drew on Pappu a bill for Rs.12,000 at 3 months. Pappu accepted it. On the same day Sanjay discounted the bill with his bank at 10% p.a. On due date Pappu dishonoured the bill. Noting charges were Rs.200. Pappu paid Rs.4,000 in cash and accepted a new bill for the balance amount. Sanjay endorsed the new bill to Vinayak.

- Q.4 Ready Money Co. Ltd. Issued 50,000 shares of Rs.10 each at a discount of 10% payable as follows: (8 marks)

On Application :                      Rs.3    On Allotment :                      Rs.3 (Discount)  
On First Call :                      Rs.2    On Second Call :                      Rs.1  
Public applied for 70,000 shares and the directors made pro-rata allotment to the applicants. Show the Journal of the company assuming that all money received on allotment and calls.

OR

- Q.4 State the importance of Computerised Accounting System (8 marks)

- Q.5 Prepare Comparative Income Statement of Noha Limited for the year ended 31<sup>st</sup> March 2017 and 31<sup>st</sup> March 2018. (8 marks)

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Particulars	31-03-2017 (Rs.)	31-03-2018 (Rs.)
Sales	2,00,000	3,00,000
Income Tax	50%	50%
Cost of Sales	1,20,000	80,000
Indirect Expenses	8,000	12,000

OR

- Q.5 Meena, Ramesh and Poonam were partners sharing the profits and losses in the proportion of their capitals. Their balance sheet of the firm as on 31<sup>st</sup> March, 2012 as under : (8 marks)

Balance sheet of the firm as on 31<sup>st</sup> March, 2012

Liabilities	Amt. (Rs.)	Amt.(Rs.)	Assets	Amt. (Rs.)	Amt.(Rs.)
Capital A/cs			Land and Building		40,000
Meena		30,000	Investment		20,000
Ramesh		20,000	Debtors	16,000	
Poonam		10,000	Less : R.D.D.	<u>2,000</u>	14,000
Creditors		28,000	Stock		18,000
Reserves		18,000	Cash		14,000
		1,06,000			1,06,000

Poonam died on 1<sup>st</sup> August, 2012 and the following adjustments were made :

- Assets revalued as under :  
Land and Building Rs.44,000, Investment Rs.18,000, Stock Rs.17,000
- All debtors were good.
- Goodwill of the firm is valued at two times the average profit of the last four years. No goodwill A/c to be shown in the books of the firm.
- Poonam's share of profit upto her death to be calculated on the basis of the average profit of last two years.
- Profits were Rs.6,000, Rs.12,000 and Rs.11,000

Prepare – a) Profit and Loss Adjustment A/c    b) Balance Sheet on 1<sup>st</sup> August , 2012

- Q.6 From the following Receipt and Payments Account and additional information, Prepare incomes and expenditures Account of Andheri Youth Club, for the year ended on 31<sup>st</sup> March, 2005 and a Balance Sheet as on that date.

Receipts and Payments Account for the year ended 31<sup>st</sup> March, 2005

Receipts	Amount Rs.	Payments	Amount Rs.
To Balance b/d	15,500	By Salaries	11,000
To Subscriptions		By Repairs to Furniture	3,000
2003-04	2,500	By Rent	7,500
2004-05	25,000	By Furniture A/c	25,000
2005-06	4,500	By Honorarium to Secretary	5,000
To Entrance Fees	6,500	By Miscellaneous Expenses	6,000
To Donations	10,000	By Balance c/d	10,500
To Sundry Receipts	4,000		
	<u>68,000</u>		<u>68,000</u>

You are given the following information :

1. Capital Fund was Rs.18,000 on 1<sup>st</sup> April, 2004.
2. Outstanding Expenses : Rent Rs.2,400, Salaries Rs.6,000 and Subscription receivable Rs.5,000.
3. 50% of entrance fees are to be capitalised.
4. Furniture purchased on 1<sup>st</sup> July, 2004. Depreciate furniture @ 10% p.a.
5. 75% of donations are to be capitalised.

Q.7 From the following trial balance of Jagan and Magan you are required to prepare a Trading and Profit and loss account for the year ended 31<sup>st</sup> March, 2002 and the balance sheet as on that date after taking into consideration the additional information. (12 Marks)

Trial balance as on 31<sup>st</sup> March,2002

Particulars	Debit Rs.	Credit Rs.
Opening stock	17,500	
salaries and wages	4,600	
Cash in Hand	5,000	
Purchase & Sales	1,12,600	1,65,000
Office Expenses	4,300	
Productive wages	7,000	
Bill Receivable	4,000	
Legal Expenses	1,500	
Bad Debts	500	
Work's manager Salary	3,000	
Commission	1,500	2,400
Investments	10,000	
Debtors and Creditors	20,000	10,000
Bank Overdraft		5,000
Patents	4,000	
Loose Tools	3,000	
Furniture	6,000	
Goodwill	6,500	
Interest on Investments		3,600
Land and Building	25,000	

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Capital A/cs		
Jagan		30,000
Magan		20,000
	2,36,000	2,36,000

Adjustments :

1. Partners share profit and losses in their capital ratio.
2. The closing stock – cost Rs.20,000, Market value Rs.22,500.
3. Jagan has withdrawn goods worth Rs.600 for his personal use.
4. Uninsured goods worth Rs.5,000 were destroyed by fire.
5. Rs.225 written off as bad debts from debtors.
6. Outstanding salaries and wages Rs.4,000.
7. Depreciate land and building at 7.5%.

BK → 4  
MARCH-2021.

20 Marks

Malini Kishor Sanghvi Jr. College of Commerce,

Vile – Parle (west), Mumbai 400 049.

BOOK KEEPING AND ACCOUNTANCY

(Practice Application Based Test 2020-21)

Date: 18/03/2021

Name: \_\_\_\_\_

Duration: 1 hour

Roll No: \_\_\_\_\_

Marks: 20

Class: SYJC

Div : \_\_\_\_\_

Note 1) All questions are compulsory

2) Figures to the right indicate full marks to the question

3) Answers to the questions are to be written in this paper itself (worksheet pattern)

Q I) Do you agree/disagree with the following statements (05 marks)

- 1) Analysis of financial statement is a tool but not a remedy \_\_\_\_\_
- 2) When shares are forfeited, share capital account is credited \_\_\_\_\_
- 3) Interest on capital is an expenditure for the partnership firm \_\_\_\_\_
- 4) Revaluation profit is distributed among all partners including new partner \_\_\_\_\_
- 5) In Tally F6 function key is for payments voucher \_\_\_\_\_

Q II) Select the most appropriate alternative from those given below and REWRITE the sentences

(05 marks)

- 1) Dissolution expenses are credited to \_\_\_\_\_ A/c
- a) realisation account b) cash/bank account c) partners capital account d) partners loan account
- 1) \_\_\_\_\_



2) Income and expenditure account is a \_\_\_\_\_ account

- a) capital   b) real   c) personal   d) nominal

2) \_\_\_\_\_

3) If shares are issued at its face value it is called as issue at \_\_\_\_\_

- a) premium   b) discount   c) par   d) none of these

3) \_\_\_\_\_

4) A, B, and C are partners sharing profit and losses in the ratio of  $\frac{1}{2}$ ,  $\frac{1}{3}$ , and  $\frac{1}{6}$  respectively, if B retires the new ratio will be \_\_\_\_\_ a) 4:1   b) 3:1   c) 3:2   d) 2:1

4) \_\_\_\_\_

5) Cost of goods sold = \_\_\_\_\_

- a) Sales – gross profit                      b) Sales – net profit  
c) Sales proceeds                              d) None of these

5) \_\_\_\_\_

Q III) Write the word/phrase/term which can substitute each of the following statements

(05 marks)

1) A person who represents the deceased partner on the death of the partner

\_\_\_\_\_

2) Specific amount paid by the members annually to non-trading organization to get certain services or benefits \_\_\_\_\_

3) Method of treatment of goodwill where new partner will bring his share of goodwill in cash

\_\_\_\_\_

4) Account prepared to find out net profit or net loss of the business \_\_\_\_\_

5) It is a damaged software, cracked, nearly fully functional \_\_\_\_\_

Q IV) Prepare a format of bill of exchange from the following information (05 marks)

Drawer: Abhilash Patil, M.G.Road, Mumbai.

Drawee: Bhargav Mishra, Tilak Road, Pune.

Payee : Gopal Apte, Nasik.

Amount of bill: ₹ 21,500

Period of bill: 3 months

Date of bill: 23<sup>rd</sup> August 2019

Date of acceptance: 25<sup>th</sup> August 2019

Accepted for: ₹ 20,000 only