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Part- A
(Accounting for Not for Profit organizations, Partnership firms and Companies)



- 1) Srishti, Nitya and Anand were partners in a firm sharing profits and losses in the ratio of 3 : 2 : 1. Srishti retired from the firm selling her share of profits to Nitya and Anand in the ratio of 2 : 1. The new profit sharing ratio between Nitya and Anand will be:
 - (A) 3 : 2
 - (B) 17 : 11
 - (C) 2 : 1
 - (D) 19 : 11 (1-Mark)

- 2) Which of the following is not a revenue receipt?
 - (A) Donations for Tournament
 - (B) Government Grants
 - (C) Subscriptions
 - (D) Entrance Fees (1-Mark)



- 3) Nominal share capital is:
 - (A) That part of authorised capital which is issued by the company.
 - (B) The amount of capital which is actually applied by prospective shareholders.
 - (C) The amount of capital which is paid by the shareholders.
 - (D) The maximum amount of share capital that a company is authorised to issue. (1-Mark)

- 4) Aditya and Shiv were partners in a firm with capitals of Rs. 3,00,000 and Rs. 2,00,000, respectively. Naina was admitted as a new partner for 1/4th share in the profits of the firm. Naina brought Rs. 1,20,000 for her share of goodwill premium and Rs. 2,40,000 for her capital. The amount of goodwill premium credited to Aditya will be:
 - (A) Rs. 40,000
 - (B) Rs. 30,000
 - (C) Rs. 72,000
 - (D) Rs. 60,000 (1-Mark)

- 5) Distinguish between Income and Expenditure Account and Receipts and Payments Account on the basis of 'Nature of items'. (1-Mark)

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- 6) Vidit and Seema were partners in a firm sharing profits and losses in the ratio of 3 : 2. Their capitals were Rs. 1,20,000 and Rs. 2,40,000, respectively. They were entitled to interest on capitals @ 10% p.a. The firm earned a profit of Rs. 18,000 during the year. The interest on Vidit's capital will be:
- (A) Rs. 12,000
 (B) Rs. 10,800
 (C) Rs. 7,200
 (D) Rs. 6,000 (1-Mark)
- 7) At the time of admission of a new partner in the firm, the new partner compensates the old partners for their loss of share in the super-profits of the firm for which he brings in an additional amount which is known as _____. (1-Mark)
- 8) Pragma Ltd. forfeited 8,000 equity shares of Rs. 100 each issued at a premium of 10% for non-payment of first and final call of Rs. 30 per share. The maximum amount of discount at which these shares can be reissued will be:
- (A) Rs. 80,000
 (B) Rs. 3,20,000
 (C) Rs. 5,60,000
 (D) Rs. 2,40,000 (1-Mark)
- 9) What is meant by 'Issue of Debentures as a Collateral Security'? (1-Mark)
- 10) Utsav Ltd. decided to redeem its 4,000, 9% Debentures of Rs. 100 each which were issued at a discount of 8%, and were redeemable at a premium of 10%. The amount transferred to Debenture Redemption Reserve will be:
- (A) Rs. 4,00,000
 (B) Rs. 2,00,000
 (C) Rs. 1,10,000
 (D) Rs. 1,00,000 (1-Mark)
- 11) 'Interest paid on debentures is a charge against the profits of the company.' Is this statement correct? Give reason in support of your answer. (1-Mark)

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- 12)** From the given extracts obtained from the Receipts and Payments Account of Cheema Club for the year ended 31st March, 2019 and additional information, calculate the amount of subscription in arrears as on 31st March, 2019.

Subscriptions Received	Rs.
2017 - 18	10,000
2018 - 19	1,20,000
2019 - 20	7,000

Additional Information:

The Club had 130 members paying an annual subscription of Rs. 1,000 each. Subscriptions in arrears at the beginning of the year were Rs. 16,000. 10 members paid subscriptions for 2018 - 19 in 2017 - 18. (1-Mark)

- 13)** The directors of Axim Ltd. forfeited 20,000 equity shares of Rs. 10 each, Rs. 8 per share called up for non-payment of first call of Rs. 2 per share. Final call of Rs. 2 per share has not been yet called. Half of the forfeited shares were reissued as fully paid up for Rs. 15 per share. The amount transferred to Capital Reserve will be:



- (A) Rs. 2,00,000
 (B) Rs. 1,20,000
 (C) Rs. 60,000
 (D) Rs. 40,000 (1-Mark)

- 14)** How will the following information of Royal Sports Club be presented in the Income and Expenditure Account for the year ended 31st March, 2019 and its Balance Sheet as on that date?

Particulars	Amount Rs.
Tournament Fund as on 1st April, 2018	5,00,000
Tournament expenses incurred during the year	8,00,000
Donations for Tournament Fund received during the year	1,20,000
Sale of Tournament tickets during the year	1,50,000

(3-Marks)

OR

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From the following particulars relating to Ganesh Charitable Society, prepare a Receipts and Payments Account for the year ending 31st March, 2019:

Particulars	Amount Rs.
Opening balance of cash	20,000
Subscriptions received:	
2017 - 18	25,000
2018 - 19	1,00,000
2019 - 20	15,000
Entrance fees received	1,40,000
Sale of old sports material	45,000
Rent paid	5,000
Donations received for construction of building	19,000
Office expenses paid	1,00,000
	23,000

(3-Marks)

- 15)** Yash and Karan were partners in an interior designer firm. Their fixed capitals were Rs. 6,00,000 and Rs. 4,00,000 respectively. There were credit balances in their current accounts of Rs. 4,00,000 and Rs. 5,00,000 respectively. The firm had a balance of Rs. 1,00,000 in General Reserve.



The firm did not have any liability. They admitted Radhika into partnership for 1/4th share in the profits of the firm. The average profits of the firm for the last five years were Rs. 5,00,000. Calculate the value of goodwill of the firm by capitalization of average profits method. The normal rate of return in the business is 10%. (4-Marks)

OR

Samiksha, Ash and Divya were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. With effect from 1st April, 2019, they agreed to share future profits and losses in the ratio of 2 : 5 : 3. Their Balance Sheet showed a debit balance of Rs. 50,000 in the Profit and Loss Account and a balance of Rs. 40,000 in the Investment Fluctuation Fund. For this purpose, it was agreed that:

- (i) Goodwill of the firm be valued at Rs. 3,00,000.
- (ii) Investments of book value of Rs. 5,00,000 be valued at Rs. 4,80,000.

Pass the necessary journal entries to record the above transactions in the books of the firm. (4-Marks)

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16) The capital accounts of Alka and Archana showed credit balances of Rs. 4,00,000 and Rs. 3,00,000 respectively, after taking into account drawings and net profit of Rs. 2,00,000. The drawings of the partners during the year 2018 - 19 were:

- (i) Alka withdrew Rs. 10,000 at the end of each quarter.
(ii) Archana's drawings were:

	Rs.
31st May, 2018	8,000
1st November, 2018	7,000
1st February, 2019	5,000

Calculate interest on partners' capitals @ 10% p.a. and interest on partners' drawings @ 6% p.a. for the year ended 31st March, 2019. (4-Marks)

17) Naveen, Kavita and Vishesh were partners in a firm sharing profits and losses in the ratio of 5 : 4 : 1. Their Balance Sheet as at 31st March, 2019 was as follows:

Balance Sheet of Naveen, Kavita and Vishesh as at 31st March, 2019



Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Capitals :		Plant and Machinery	5,50,000
Naveen 3,00,000		Stock	1,20,000
Kavita 2,00,000		Debtors	1,30,000
Vishesh 1,00,000	6,00,000	Cash	40,000
Profits for the year 2018 - 19	1,50,000	Advertisement Expenditure	20,000
Sundry Creditors	1,10,000		
	8,60,000		8,60,000

Naveen died on 30th June, 2019. According to the partnership deed, in addition to the deceased partner's capital, the executors are entitled to

- (i) His share in profits on the basis of average profits of the last two years. The profit for the year 2017 - 18 was Rs. 50,000.
(ii) His share in the goodwill of the firm. Goodwill was to be calculated on the basis of two years' purchase of the average profits of the last two years.

Naveen withdrew Rs. 60,000 on 1st June, 2019.

Prepare Naveen's Capital Account which is to be rendered to his executor. (4-Marks)

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- 18)** From the given Receipts and Payments Account and additional information of Premier Club for the year ended 31st March, 2019, prepare Income and Expenditure Account for the year ended 31st March, 2019 and Balance Sheet as on that date.

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

Receipts	Amount (Rs.)	Payments	Amount (Rs.)
To Balance b/d	80,900	By Furniture and Equipment (Purchased on 1.10.2018)	1,00,000
To Donations	39,000	By Salaries	62,000
To Subscription :		By Balance c/d	68,600
2017 - 18 12,000			
2018 - 19 70,000			
2019 - 20 9,000	91,000		
To Interest received	19,700		
	2,30,600		2,30,600



Additional Information:

- (i) On 1st April, 2018, the Club had the following balance of assets and liabilities: Furniture and Equipment Rs. 1,80,000, Subscriptions in arrears Rs. 15,000, and Outstanding Salary Rs. 13,000.
- (ii) Charge depreciation on Furniture and Equipment @ 10% p.a.
- (iii) The Club had 90 members, each paying an annual subscription of Rs. 1,000. (4-Marks)

- 19)** Simar, Raja and Rita were partners in a firm sharing profits and losses in the ratio of 2 : 2 : 1. The firm was dissolved on 31st March, 2019. After the transfer of assets (other than cash) and external liabilities to the Realization Account, the following transactions took place:

- (i) A debtor whose debt of Rs. 90,000 had been written off as bad, paid Rs. 88,000 in full settlement.
- (ii) Creditors to whom Rs. 1,21,000 were due to be paid, accepted stock at Rs. 71,000 and the balance was paid to them by a cheque.
- (iii) Raja had given a loan to the firm of Rs. 18,000. He was paid Rs. 17,000 in full settlement of his loan.
- (iv) Investments were Rs. 53,000 out of which investments worth Rs. 43,000 were taken over by Simar at Rs. 52,000 and the balance of the investments were sold for Rs. 12,000.
- (v) Expenses on dissolution amounted to Rs. 19,000 and the same were paid by the firm.
- (vi) Profit on dissolution amounted to Rs. 30,000.

Pass the necessary journal entries for the above transactions in the books of the firm. (6-Marks)

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20)

(i) Kati Ltd. issued 8,000, 9% debentures of Rs. 100 each at a discount of 10%. The full amount was payable on application. Applications were received for 9,000 debentures and allotment was made on pro-rata basis.

Pass the necessary journal entries for the above transactions in the books of Kati Ltd.

(ii) Pivot Ltd. issued 40,000, 11% debentures of Rs. 100 each on 1st April, 2015. Half of the debentures were due for redemption on 31st March, 2019. The company decided to transfer the minimum required amount to Debenture Redemption Reserve on 31st March, 2018 and invested the necessary amount in Debenture Redemption Investments on 30th April, 2018.

Pass the necessary journal entries for Redemption of Debentures. (6-Marks)

OR

(i) Rama Ltd. took over the following assets and liabilities of Krishna Ltd. on 1st April, 2019:

	Rs.
Land and Building	50,00,000
Furniture	10,00,000
Stock	5,00,000
Creditors	7,00,000

The purchase consideration of Rs. 60,00,000 was paid by issuing 12% debentures of Rs. 100 each at a premium of 20%.



Pass the necessary journal entries for the above in the books of Rama Ltd.

(ii) On 1st April, 2018, Sakshi Ltd. issued 1,000, 11% Debentures of Rs. 100 each at a discount of 6%, redeemable at a premium of 5% after three years.

Pass the necessary journal entries for the issue of debentures in the books of Sakshi Ltd.

(iii) On 1st April, 2016, Canara Bank issued 5,000, 9% debentures of Rs. 100 each at a premium of 6%, redeemable on 31st March, 2019, at a premium of 10%. The issue was fully subscribed.

Pass the necessary journal entries for redemption of debentures in the books of Canara Bank. (6-Marks)

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21) V.D. Ltd. invited applications for issuing 2,00,000 equity shares of Rs. 10 each at a premium of Rs. 6 per share. The amount per share was payable as follows:

On application – Rs. 3 (including premium Rs. 1)

On allotment – Rs. 7 (including premium Rs. 5)

On first and final call – Balance amount

Applications were received for 2,50,000 shares. Applicants for 10,000 shares were sent letters of regret and application money returned to them. Shares were allotted to the remaining applicants on a pro-rata basis. Money overpaid on application was adjusted towards the sums due on allotment.

The company received all the money due on allotment except from Agam, who was allotted 1,000 shares. Her shares were forfeited immediately after allotment. Afterwards, the first and final call was made. Seema, the holder of 2,000 shares, did not pay the first and final call on her shares. Her shares were also forfeited. 50% of the forfeited shares, each of Agam and Seema, were reissued as fully paid-up @ Rs. 16 per share. Pass the necessary journal entries to record the above transactions in the books of V.D. Ltd. (8-Marks)

OR

Konark Ltd. invited applications for issuing 3,00,000 shares of Rs. 10 each. The amount per share was payable as follows: Rs. 3 on application, Rs. 3 on allotment, and Rs. 4 on first and final call.

The company received applications for 4,00,000 shares. Allotment was done as follows:



(i) Applicants of 2,40,000 shares were allotted 2,00,000 shares.

(ii) Applicants of 1,20,000 shares were allotted 80,000 shares.

(iii) Remaining applicants were allotted 20,000 shares.

Money overpaid on applications was adjusted towards sums due on allotment. Divij, a shareholder, belonging to group (ii), who had applied for 6,000 shares, failed to pay allotment and call money. Faisal, another shareholder, who was allotted 10,000 shares, paid the call money along with allotment. Faisal belonged to group (i). Divij's shares were forfeited after the first and final call. Half of the forfeited shares were reissued @ Rs. 10 per share fully paid.

Pass the necessary journal entries to record the above transactions in the books of the company. (8-Marks)

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22) Madhuri and Arsh were partners in a firm sharing profits and losses in the ratio of 3 : 1. Their Balance Sheet as at 31st March, 2019, was as follows:

Balance Sheet of Madhuri and Arsh as at 31st March, 2019

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Capitals :		Machinery	4,70,000
Madhuri 3,00,000		Investments	1,10,000
Arsh 2,00,000	5,00,000	Debtors 1,20,000	
Workmen's Compensation Fund	60,000	Less : Provision for doubtful debts 10,000	1,10,000
Creditors	1,90,000	Stock	1,40,000
Employees' Provident Fund	1,10,000	Cash	30,000
	8,60,000		8,60,000



On 1st April, 2019, they admitted Jyoti into partnership for 1/4th share in the profits of the firm. Jyoti brought proportionate capital and Rs. 40,000 as her share of goodwill premium.

The following terms were agreed upon:

- (i) Provision for doubtful debts was to be maintained at 10% on debtors.
- (ii) Stock was undervalued by Rs. 10,000.
- (iii) An old customer whose account was written off as bad, paid Rs. 15,000.
- (iv) 20% of the investments were taken over by Arsh at book value.
- (v) Claim on account of workmen's compensation amounted to Rs. 70,000.
- (vi) Creditors included a sum of Rs. 27,000 which was not likely to be claimed.

Prepare Revaluation Account, Partners' Capital Accounts, and the Balance Sheet of the reconstituted firm. (8-Marks)

OR

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Anita, Gaurav and Sonu were partners in a firm sharing profits and losses in proportion to their capitals. Their Balance Sheet as at 31st March, 2019 was as follows:



Balance Sheet of Anita, Gaurav and Sonu as at 31st March, 2019

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Capitals :		Land and Building	5,00,000
Anita 2,00,000		Investments	1,20,000
Gaurav 2,00,000		Debtors 1,50,000	
Sonu 1,00,000	5,00,000	Less : Provision for doubtful debts 10,000	1,40,000
Investment Fluctuation Fund	40,000	Stock	1,00,000
General Reserve	30,000	Cash at bank	1,70,000
Creditors	4,60,000		
	10,30,000		10,30,000

On the above date, Anita retired from the firm and the remaining partners decided to carry on the business. It was agreed to revalue the assets and reassess the liabilities as follows:



- (i) Goodwill of the firm was valued at Rs. 3,00,000 and Anita's share of goodwill was adjusted in the capital accounts of the remaining partners, Gaurav and Sonu.
- (ii) Land and Building was to be brought up to 120% of its book value.
- (iii) Bad debts amounted to Rs. 20,000. A provision for doubtful debts was to be maintained at 10% on debtors.
- (iv) Market value of investments was Rs. 1,10,000.
- (v) Rs. 1,00,000 was paid immediately by cheque to Anita out of the amount due and the balance was to be transferred to her loan account which was to be paid in two equal annual instalments along with interest @ 10% p.a.

Prepare the Revaluation Account, Partners' Capital Accounts and the Balance Sheet of the reconstituted firm on Anita's retirement. (8-Marks)

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PART B
OPTION 1
(Analysis of Financial Statements)

- 23)** An investment normally qualifies as a cash equivalent only when it has a maturity of _____ months or less from the date of acquisition. (1-Mark)
- 24)** X Ltd. purchased furniture for Rs. 20,00,000 paying 60% by issue of equity shares of Rs. 10 each and the balance by a cheque. This transaction will result in:
- (A) Cash used in investing activities Rs. 20,00,000.
 (B) Cash generated from financing activities Rs. 12,00,000.
 (C) Increase in cash and cash equivalents Rs. 8,00,000.
 (D) Cash used in investing activities Rs. 8,00,000. (1-Mark)
- 25)** Which of the following is not a limitation of 'Financial Statements Analysis'?
- (A) It is affected by personal bias.
 (B) Inter-firm comparative study possible.
 (C) Lack of qualitative analysis.
 (D) Ignores price level changes. (1-Mark)
- 26)** State the objective of preparing 'Cash Flow Statement'. (1-Mark)
- 27)** Under which of the following head/subhead is 'Forfeited Shares' presented in the Balance Sheet of a company?
- (A) Reserves and Surplus
 (B) Share Capital
 (C) Other Long-term Liabilities
 (D) Other Current Liabilities (1-Mark)
- 28)** Which of the following is not a subhead under the Current Assets?
- (A) Cash and Cash Equivalents
 (B) Trademarks
 (C) Short-term Loans and Advances
 (D) Inventories (1-Mark)
- 29)** What will be the effect of purchase of goods for cash Rs. 3,000 on Gross Profit Ratio? (1-Mark)

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30) From the following information obtained from the books of P. Ltd., calculate, (i) Return on Investment, and (ii) Debt-Equity Ratio:

Information:

Net Profit after interest and tax Rs. 6,00,000; 6% Debentures Rs. 10,00,000; Capital employed Rs. 20,00,000, and Tax rate 40%. (3-Marks)

OR

(i) Current Liabilities Rs. 1,50,000, Current Assets Rs. 2,80,000, Inventories Rs. 40,000, Advance Tax Rs. 30,000, and Prepaid Rent Rs. 10,000.
Calculate Quick Ratio.

(ii) Average Inventory Rs. 60,000, Revenue from Operations Rs. 6,00,000, the rate of Gross Loss on Sales is 10%.



Calculate the Inventory Turnover Ratio. (3-Marks)

31) From the following particulars obtained from the books of Mark Ltd., prepare a Comparative Statement of Profit and Loss:

Particulars	2017-2018 (₹)	2016-2017 (₹)
Revenue from operations	50,00,000	40,00,000
Purchase of stock-in trade	40,00,000	30,00,000
Changes in inventory	10,00,000	8,00,000
Other expenses	5,00,000	4,00,000
Other incomes	2,50,000	2,00,000

(4-Marks)

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From the following Balance Sheet of Swaraj Ltd., as at 31st March, 2019, prepare a common size Balance Sheet:

**Swaraj Ltd.
Balance Sheet as at 31st March, 2019**

Particulars	Note no.	31.3.2019 (₹)	31.3.2018 (₹)
I – Equity and Liabilities :			
1. Shareholders Funds :			
(a) Share Capital		34,00,000	30,00,000
(b) Reserves and Surplus		10,00,000	10,00,000
2. Non-Current Liabilities :			
Long-term Borrowings		5,00,000	3,00,000
3. Current Liabilities :			
Trade Payables		1,00,000	7,00,000
Total		50,00,000	50,00,000
II – Assets :			
1. Non-Current Assets :			
Fixed Assets :			
Tangible Assets		36,00,000	28,00,000
2. Current Assets :			
(a) Inventories		13,00,000	20,00,000
(b) Cash and Cash Equivalents		1,00,000	2,00,000
Total		50,00,000	50,00,000

(4-Marks)





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- 32)** Cash flow from the operating activities of Pinnacle Ltd. for the year ended 31st March, 2019 was Rs. 28,000. The Balance Sheet along with notes to accounts of Pinnacle Ltd. as at 31st March, 2019 is given below:

**Pinnacle Ltd.
Balance Sheet as at 31st March, 2019**

Particulars	Note No.	31.3.2019 (₹)	31.3.2018 (₹)
I. EQUITY AND LIABILITIES:			
1. Shareholder's Fund:			
a. Share Capital		9,00,000	5,00,000
b. Reserve and Surplus	1	90,000	1,10,000
2. Non-Current Liabilities:			
Long Term Borrowing	2	3,00,000	2,00,000
3. Current Liabilities:			
a. Trade Payables		60,000	80,000
TOTAL		13,50,000	8,90,000
II. ASSETS :			
1. Non-Current Assets:			
a. Fixed Assets:			
i. Tangible Assets	3	7,46,000	5,24,000
ii. Intangible Assets	4	36,000	76,000
b. Non-current Investments			
2. Current Assets:			
a. Current Investments		1,30,000	20,000
b. Inventory		2,00,000	1,30,000
c. Cash and Cash Equivalents		2,38,000	1,40,000
TOTAL		13,50,000	8,90,000

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Notes to Accounts:

Note Number	Particulars	31.3.2019 (₹)	31.3.2018 (₹)
1	Reserves and Surplus		
	Surplus (Balance in Statement of Profit & Loss)	90,000	1,10,000
2	Long-term Borrowings :		
	9% Debentures	3,00,000	2,00,000
3	Tangible Assets:		
	Plant and Machinery	8,86,000	6,04,000
	Accumulated depreciation	(1,40,000)	(80,000)
	Total	7,46,000	5,24,000
4	Intangible Assets :		
	Goodwill	36,000	76,000

You are given the following additional information:

- (i) A machinery of the book value of Rs. 90,000 (depreciation provided thereon was Rs. 23,000), was sold at a profit of Rs. 12,000.
- (ii) 9% debentures were issued on 1st April, 2018.

Prepare the Cash Flow Statement. (6-Marks)

