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

- 1) Puneet and Deepak were in partnership sharing profits and losses in the ratio of 2:1. They admitted Manya as a new partner. Manya brought Rs. 1,00,000 as her share of goodwill premium, which was entirely credited to Puneet's capital account. On the date of admission, goodwill of the firm was valued at Rs. 3,00,000. Calculate the new profit sharing ratio of Puneet, Deepak and Manya. (1-Mark)
  
- 2) Which of the following is a capital receipt?
  - (A) Subscriptions
  - (B) Sale of used sports material
  - (C) Endowment fund
  - (D) Entrance fees (1-Mark)
  
- 3) Subscribed capital is :
  - (A) That part of authorised capital which is issued to the public for subscription.
  - (B) That part of issued capital which has been actually subscribed by the public.
  - (C) That part of subscribed capital which has been called up on the shares.
  - (D) That part of subscribed capital which has not yet been called up on the shares. (1-Mark)
  
- 4) Ashok and Sudha were partners in a firm sharing profits and losses in the ratio of 3:1. They admitted Bani as a new partner. Ashok sacrificed  $\frac{1}{4}$ th of his share and Sudha sacrificed  $\frac{1}{4}$ th of her share in favour of Bani. Bani's share in the profits of the firm will be:
  - (A)  $\frac{5}{8}$
  - (B)  $\frac{1}{8}$
  - (C)  $\frac{1}{4}$
  - (D)  $\frac{7}{16}$  (1-Mark)
  
- 5) Which of the following statements is not true for Receipts and Payments Account?
  - (A) It is a summary of the Cash Book.
  - (B) It records receipts and payments of revenue nature only.
  - (C) The receipts and payments may relate to current, preceding, or succeeding accounting periods.
  - (D) Depreciation is not shown in it. (1-Mark)

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- 6) That part of the subscribed capital which has not yet been called is known as \_\_\_\_\_ . (1-Mark)
- 7) Rajat, Mishu and Tanvi were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. Tanvi died on 31st October, 2019. According to the partnership agreement, her share of profits from the closure of last accounting year till the date of her death was to be calculated on the basis of aggregate profits of two completed years before death. Profits of the firm for the years ending 31st March, 2018 and 31st March, 2019 were Rs. 57,000 and Rs. 63,000 respectively. The firm closes its books on 31st March every year. Tanvi's share of profits till the date of her death will be:
- (A) Rs. 24,000  
 (B) Rs. 7,000  
 (C) Rs. 14,000  
 (D) Rs. 12,000 (1-Mark)
- 8) Excess value of net assets over purchase consideration at the time of purchase of business is:
- (A) Credited to the Capital Reserve.  
 (B) Debited to the Goodwill Account.  
 (C) Credited to the General Reserve Account.  
 (D) Credited to the Vendor's Account. (1-Mark)
- 9) First call amount received in advance from the shareholders before it is actually called up by the directors is :
- (A) Debited to calls-in-advance account.  
 (B) Credited to share allotment account.  
 (C) Debited to first call account.  
 (D) Credited to calls-in-advance account. (1-Mark)
- 10) Premier Ltd. issued 2,000, 9% Debentures of Rs. 100 each at par, redeemable after five years at a premium of 10%. The minimum amount invested in Debenture Redemption Investments will be:
- (A) Rs. 30,000  
 (B) Rs. 33,000  
 (C) Rs. 50,000  
 (D) Rs. 2,00,000 (1-Mark)

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- 11) Fill in the blanks for the transaction 'Interest on drawings' Rs. 4,000.

**Journal**

Date	Particulars	L.F.	Dr. Rs.	Cr. Rs.
	..... Dr.		4,000	
	To .....			4,000
	(Being Interest on drawings charged)			

(1-Mark)

- 12) On 1st April, 2018, Maitreyi Club had a Prize Fund of Rs. 8,00,000. It incurred expenses on prizes amounting to Rs. 8,70,000 during the year. The balance of Prize Fund in the Balance Sheet as at 31st March, 2019 will be:



- (A) Rs. 70,000  
 (B) Rs. 8,00,000  
 (C) (Rs. 70,000)  
 (D) Zero (1-Mark)

- 13) Vashya Ltd. issued 30,000, 10% Debentures of Rs. 100 each as collateral security for a loan of Rs. 25,00,000 taken from Bank of India. Fill in the blanks for the journal entry for issue of debentures as a collateral security:

**Vashya Ltd.  
Journal**

Date	Particulars	L.F.	Dr. Rs.	Cr. Rs.
	.....A/c Dr.		.....	
	To .....			.....
	(Being Rs. 30,00,000; 10% debentures issued as collateral security for a loan of Rs. 25,00,000)			

(1-Mark)

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

Particulars	Amount (Rs.)
Cash in hand as on 1.4.2018	16,000
Cash at bank as on 1.4.2018	28,000
Subscriptions (including Rs. 11,000 for 2017 ~ 18)	60,000
Donations for building	2,90,000
Miscellaneous expenses	98,000
Locker rent	32,000
Entrance fees	41,000

(3-Marks)

**OR**



From the given information of a hospital, calculate the amount of medicines consumed during the year 2018 ~ 19

Particulars	Amount (Rs.)
Payment for purchase of medicines	5,10,000
Creditors for medicines purchased :	
On 1.4.2018	34,000
On 31.3.2019	29,000
Stock of Medicines :	
On 1.4.2018	86,000
On 31.3.2019	39,000
Advance to suppliers of medicines :	
On 1.4.2018	26,000
On 31.3.2019	32,000

(3-Marks)

- 15) Veena and Somesh were partners in a firm with capitals of Rs. 1,00,000 and Rs. 80,000 respectively. They admitted Nisha on 1st April, 2019 as a new partner for 1/4th share in the future profits of the firm. Nisha brought Rs. 90,000 as her capital. Nisha acquired her share as 1/12th from Veena and the remaining from Somesh. Calculate the value of goodwill of the firm and pass the necessary journal entries on Nisha's admission. (4-Marks)

**OR**

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Asha, Rina and Chahat were partners in a firm sharing profits and losses in the ratio of 2 : 2 : 1. Their Balance Sheet as at 31st March, 2019 was as follows:

**Balance Sheet of Asha, Rina and Chahat as at 31st March, 2019**

<b>Liabilities</b>	<b>Amount (Rs.)</b>	<b>Assets</b>	<b>Amount (Rs.)</b>
Creditors	12,00,000	Plant and Machinery	14,80,000
General Reserve	2,00,000	Stock	2,20,000
Capitals :		Sundry Debtors	2,60,000
Asha	3,00,000	Less Provision for doubtful debts	20,000
Rina	2,00,000	Bank	60,000
Chahat	1,00,000		
	<b>20,00,000</b>		<b>20,00,000</b>

Asha, Rina and Chahat decided to share future profits equally with effect from 1st April, 2019. For this, it was agreed that:

- (i) Goodwill of the firm be valued at Rs. 1,50,000.
- (ii) Bad debts amounted to Rs. 40,000. A provision for doubtful debts was to be made @ 5% on debtors.



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

**16)** Neena and Sara were partners in a firm with fixed capitals of Rs. 5,00,000 and Rs. 4,00,000 respectively. It was discovered that interest on capital @ 6% p.a. was credited to the partners for the two years ending 31st March, 2018 and 31st March, 2019 whereas there was no such provision in the partnership deed. Their profit sharing ratio during the last two years was :

2017 ~ 18 4 : 5

2018 ~ 19 5 : 1

Showing your workings clearly, pass the necessary adjustment entry to rectify the error. (4-Marks)

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- 17) Aditi, Kartik and Tina were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. On 31st March, 2019, their Balance Sheet was as follows:

**Balance Sheet of Aditi, Kartik and Tina as at 31st March, 2019**

<b>Liabilities</b>		<b>Amount (Rs.)</b>	<b>Assets</b>		<b>Amount (Rs.)</b>
Creditors		96,000	Furniture		4,30,000
Capitals :			Stock		1,50,000
Aditi	3,00,000		Debtors		83,000
Kartik	2,00,000		Cash		33,000
Tina	1,00,000	6,00,000			
		<b>6,96,000</b>			<b>6,96,000</b>



Aditi died on 1st November, 2019. It was agreed that :

- (i) Goodwill of the firm be valued at Rs. 1,00,000.
- (ii) Profit for the year 2019 ~ 20 be taken as having accrued at the same rate as the previous year 2018 ~ 19. Profit for the year 2018 ~ 19 was Rs. 96,000.
- (iii) Half the amount was paid to Aditi's executors immediately and the remaining half will be paid in two equal annual instalments with interest @ 6% p.a.

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





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- 18) From the given Receipts and Payments Account and additional information of Friends Club for the year ended 31st March, 2019, prepare Income and Expenditure Account for the year ending 31st March, 2019.

**Receipts and Payments Account of Friends Club for the year  
ending 31st March, 2019**

Receipts	Amount (Rs.)	Payments	Amount (Rs.)
To Balance b/d	50,400	By Furniture (Purchased on 1.12.2018)	1,20,000
To Donations	44,000	By Salaries	1,00,000
To Sale of old sports material	2,000	By Secretary's honorarium	4,000
To Subscription :		By Books	44,000
2017 - 18           1,600		By Balance c/d	15,000
2018 - 19           60,000			
2019 - 20           5,000	66,600		
To Entrance fees	1,20,000		
	<b>2,83,000</b>		<b>2,83,000</b>



**Additional Information:**

- (i) On 1st April, 2018 the Club had the following balances of assets and liabilities : Furniture Rs. 1,00,000; Subscriptions in arrears Rs. 2,000 and Outstanding Salary Rs. 6,000.
- (ii) The Club had 75 members each paying an annual subscription of Rs. 1,000.
- (iii) Charge depreciation on Furniture @ 10% p.a. (4-Marks)

- 19) Vasudha and Dewan were partners in a firm sharing profits and losses in the ratio of 2 : 3. The firm was dissolved on 31st March, 2019. After transfer of assets (other than cash) and external liabilities to Realization Account, the following transactions took place :

- i. Investments of the face value of Rs. 60,000 were sold in the open market for Rs. 63,000 for which a commission of Rs. 700 was paid to the broker.
- ii. Creditors worth Rs. 65,000 were settled by handing over the entire stock to them along with a payment of Rs. 23,000 by cheque.
- iii. There was old furniture which had been completely written off from the books of the firm. It was taken over by Vasudha at Rs. 2,000.
- iv. Dewan undertook to pay Ms. Dewan's loan of Rs. 45,000.
- v. Dewan was appointed to look after the process of dissolution for which he was allowed a remuneration of Rs. 7,000. He agreed to bear the dissolution expenses. Actual expenses incurred by Dewan were Rs. 11,000, which were paid by the firm.
- vi. Loss on realisation amounted to Rs. 9,000.

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

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**20)** Pass the necessary journal entries for the issue of debentures for the following transactions :

- i. Anand Ltd. issued 800, 9% Debentures of Rs. 500 each at a premium of 20%, to the vendors for machinery purchased from them costing Rs. 4,80,000.
- ii. Dawar Ltd. issued 5,000, 7% Debentures of Rs. 200 each at a premium of 5%, redeemable at a premium of 10%.
- iii. Novelty Ltd. issued 1,000, 8% Debentures of Rs. 100 each at a discount of 5%, redeemable at a premium of 10%. (6-Marks)

**OR**

(i) On 1st April, 2019, Bright Ltd. issued Rs. 4,00,000, 6% Debentures of Rs. 100 each at a discount of 5%, redeemable after three years.

The amount per debenture was payable as follows:

On Application – Rs. 80 per debenture

On Allotment – Balance

The debentures were fully subscribed and all money was duly received.

Pass necessary journal entries for issue of debentures.

(ii) Disha Ltd. took over assets of Rs. 8,00,000 and liabilities of Rs. 3,00,000 from Kriti Ltd. for a purchase consideration of Rs. 6,00,000. The payment was made by issue of 9% Debentures of Rs. 100 each at 20% premium.

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

**21)** Rathi Ltd. invited applications for issuing 1,00,000 shares of Rs. 10 each at a premium of Rs. 2 per share. Amount per share was payable as follows:

On Application – Rs. 4 (including premium Rs. 1)

On Allotment – Rs. 4 (including premium Rs. 1)

On First and Final Call – Balance

Applications were received for 1,50,000 shares and allotment was made to the applicants as follows:

(i) Applicants of 80,000 shares were allotted 60,000 shares.

(ii) Applicants of 50,000 shares were allotted 40,000 shares.



(iii) No shares were allotted to the remaining applicants and their application money was returned.

Yatin, who belonged to category (ii) and who had applied for 5,000 shares failed to pay the allotment and call money. His shares were forfeited.

Later, half of Yatin's forfeited shares were reissued @ Rs. 18 per share as fully paid up. Pass the necessary journal entries to record the above transactions in the books of Rathi Ltd. (8-Marks)

**OR**



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Eiko Ltd. invited applications for issuing 2,00,000 equity shares of Rs. 10 each at a premium of Rs. 3 per share. The amount was payable as follows:

On Application – Rs. 4 per share

On Allotment – Rs. 6 per share (including premium Rs. 3)



On First and Final Call – Balance

Applications were received for 3,00,000 shares and allotment was made on pro-rata basis to all the applicants. Money overpaid on applications was utilised towards sums due on allotment. Sunil, who applied for 6,000 shares failed to pay the allotment money while Rishab holding 2,000 shares paid the first and final call money with allotment.

Sunil's shares were forfeited immediately after allotment. Thereafter, first and final call was made and was duly received. Half of the forfeited shares were reissued to Varsha as fully paid for Rs. 9 per share.

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



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**22)** Ashish and Nimish were partners in a firm sharing profits and losses in the ratio of 3:2. On 31st March, 2019 their Balance Sheet was as follows:

**Balance Sheet of Ashish and Nimish as at 31st March, 2019**



Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Capitals :		Plant and Machinery	2,90,000
Ashish	3,10,000	Furniture	2,20,000
Nimish	2,90,000	Debtors	90,000
General Reserve	50,000	Less provision for doubtful debts	1,000
Workmen's Compensation Fund	20,000	Stock	1,40,000
Creditors	1,10,000	Cash	41,000
	<b>7,80,000</b>		<b>7,80,000</b>

On 1st April, 2019, Geeta was admitted into the partnership for 1/4<sup>th</sup> share in the profits on the following terms :

- (i) Goodwill of the firm was valued at Rs. 2,00,000.
- (ii) Geeta brought Rs. 3,00,000 as her capital and her share of goodwill premium in cash.
- (iii) Bad debts amounted to Rs. 2,000. Create a provision for doubtful debts @ 5% on debtors.
- (iv) Furniture was found undervalued by Rs. 65,400.
- (v) Stock was taken over by Nimish for Rs. 1,30,000.
- (vi) The liability against workmen's compensation fund was determined at Rs. 30,000.
- (vii) After the above adjustments, the capitals of Ashish and Nimish were to be adjusted taking Geeta's capital as the base. Excess or shortage was to be adjusted by opening current accounts.

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

**OR**

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



**Balance Sheet of Radha, Manas and Arnav as at 31st March, 2019**

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Capitals :		Furniture	4,60,000
Radha 4,00,000		Investments	2,00,000
Manas 3,00,000		Stock	2,40,000
Arnav 2,00,000	9,00,000	Debtors	2,20,000
Investment Fluctuation Fund	1,10,000	Less provision for doubtful debts	10,000
Creditors	2,50,000	Cash	1,50,000
	<b>12,60,000</b>		<b>12,60,000</b>

Manas retired on 1st April, 2019. It was agreed that :



- (i) Stock was to be appreciated by 20%.
- (ii) Provision for doubtful debts was to be increased to Rs. 15,000.
- (iii) Value of furniture was to be reduced by Rs. 3,000.
- (iv) Market value of investments was Rs. 1,90,000.
- (v) Goodwill of the firm was valued at Rs. 2,00,000 and Manas's share was adjusted in the accounts of Radha and Arnav.
- (vi) Manas was paid Rs. 68,000 in cash and the balance was transferred to his loan account.
- (vii) Capitals of Radha and Arnav were to be in proportion to their new profit sharing ratio. Surplus/deficit, if any, in their capital accounts was to be adjusted through current accounts.

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

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**PART B**  
**OPTION 1**  
**(Analysis of Financial Statements)**

- 23)** For a company manufacturing garments, procurement of raw material, incurrance of manufacturing expenses, sale of garments are classified as \_\_\_\_\_ activities. (1-Mark)
- 24)** Paid Rs. 4,00,000 to acquire shares in R.V. Ltd. and received a dividend of Rs. 40,000 after acquisition. These transactions will result in
- (A) Cash used in investing activities Rs. 4,00,000.  
(B) Cash generated from financing activities Rs. 4,40,000.  
(C) Cash used in investing activities Rs. 3,60,000.  
(D) Cash generated from financing activities Rs. 3,60,000. (1-Mark)
- 25)** Which of the following is not a tool of Financial Statements Analysis?
- (A) Balance Sheet  
(B) Cash Flow Statement  
(C) Statement of Profit and Loss  
(D) All of the above (1-Mark)
- 26)** While preparing Cash Flow Statement, if net cash flow from operating, investing and financing activities is negative the same is \_\_\_\_\_ to opening cash balance to obtain \_\_\_\_\_ cash balance. (1-Mark)
- 27)** 'Public Deposits' appear in the company's Balance Sheet under the head/subhead:
- (A) Intangible Assets  
(B) Current Liabilities  
(C) Shareholders' Funds  
(D) Non-Current Liabilities (1-Mark)
- 28)** 'Income received in advance' appears in the Balance Sheet of a company under the sub-head \_\_\_\_\_. (1-Mark)
- 29)** 'Purchase of goods Rs. 35,000 for cash will increase the operating ratio.' Is the statement correct ? Give reasons. (1-Mark)

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**30)** Calculate the Current Ratio and Debt-Equity Ratio from the following information:

	Rs.
Non-Current Assets	16,00,000
Current Assets	4,00,000
Working Capital	2,00,000
Non-Current Liabilities	12,00,000

(3-Marks)

**OR**

From the following information, determine the opening inventory and the closing inventory:

Inventory Turnover Ratio = 5 times

Revenue from Operations = Rs. 8,00,000

Gross Profit Ratio = 25%

Closing inventory was Rs. 20,000 more than the opening inventory.



(3-Marks)

**31)** From the following information obtained from the books of Vichar Ltd., prepare a Comparative Statement of Profit and Loss for the year ending 31st March, 2019 :

Particulars	2018-2019 (₹)	2017-2018 (₹)
Revenue from operations	300% of cost of materials consumed	200% of cost of materials consumed
Cost of materials consumed	Rs. 4,00,000	Rs. 2,00,000
Other expenses	20% of cost of materials consumed	20% of cost of materials consumed
Tax rate	50%	50%

(4-Marks)

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



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

Particulars	Note no.	31.3.2019 (₹)	31.3.2018 (₹)
<b>I – Equity and Liabilities :</b>			
<b>1. Shareholders Funds :</b>			
(a) Share Capital		4,00,000	2,00,000
(b) Reserves and Surplus		1,00,000	70,000
<b>2. Non-Current Liabilities :</b>			
Long-term Borrowings		3,00,000	4,30,000
<b>3. Current Liabilities :</b>			
Trade Payables		2,00,000	3,00,000
<b>Total</b>		<b>10,00,000</b>	<b>10,00,000</b>
<b>II – Assets :</b>			
<b>1. Non-Current Assets :</b>			
<b>Fixed Assets :</b>			
Tangible Assets		6,00,000	5,00,000
<b>2. Current Assets :</b>			
(a) Inventories		2,50,000	2,00,000
(b) Cash and Cash Equivalents		1,50,000	3,00,000
<b>Total</b>		<b>10,00,000</b>	<b>10,00,000</b>

(4-Marks)







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- 32)** There was 'Nil' net cash flow from operating activities of Ashok Ltd. during the year ending 31st March, 2019. From the following Balance Sheet of Ashok Ltd. as at 31st March, 2019, prepare a Cash Flow Statement:

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

Particulars	Note No.	31.3.2019 (₹)	31.3.2018 (₹)
<b>I. EQUITY AND LIABILITIES:</b>			
<b>1. Shareholder's Fund:</b>			
a. Share Capital		19,00,000	11,00,000
b. Reserve and Surplus	1	1,60,000	2,00,000
<b>2. Non-Current Liabilities:</b>			
Long Term Borrowing	2	1,00,000	4,00,000
<b>3. Current Liabilities:</b>			
(a) Short-Term Borrowings	3	2,50,000	2,30,000
(b) Short-Term Provisions	4	1,90,000	2,70,000
<b>TOTAL</b>		<b>26,00,000</b>	<b>22,00,000</b>
<b>II. ASSETS :</b>			
<b>1. Non-Current Assets:</b>			
<b>a. Fixed Assets:</b>			
i. Tangible Assets	5	15,00,000	11,00,000
ii. Intangible Assets	6	2,80,000	1,70,000
<b>b. Non-current Investments</b>			
<b>2. Current Assets:</b>			
a. Current Investments		1,30,000	2,90,000
b. Trade Receivables		3,90,000	4,10,000
c. Cash and Cash Equivalents		3,00,000	2,30,000
<b>TOTAL</b>		<b>26,00,000</b>	<b>22,00,000</b>

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**Notes to Accounts:**

Note Number	Particulars	31.3.2019 (₹)	31.3.2018 (₹)
1	<b>Reserves and Surplus</b>		
	Surplus (Balance in Statement of Profit & Loss)	1,60,000	2,00,000
2	<b>Long-term Borrowings :</b>		
	8% Debentures	1,00,000	4,00,000
3	<b>Short Term Borrowings:</b>		
	Bank Overdraft	2,50,000	2,30,000
4	<b>Short Term Provisions:</b>		
	Provision for Tax	1,90,000	2,70,000
5	<b>Tangible Assets:</b>		
	Plant and Machinery	16,30,000	11,70,000
	Accumulated depreciation	(1,30,000)	(70,000)
	<b>Total</b>	<b>15,00,000</b>	<b>11,00,000</b>
6	<b>Intangible Assets :</b>		
	Goodwill	2,80,000	1,70,000

**Additional information:**

(i) A machinery of the book value of Rs. 60,000, (depreciation provided thereon Rs. 20,000) was sold at a loss of Rs. 6,000.

(ii) 8% Debentures were redeemed on 1st July, 2018.

(6-Marks)