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

- 1) Which of the following items is not dealt through Profit and Loss Appropriation Account?
- Interest on Partner's Loan
 - Partner's Salary
 - Interest on Partner's Capital
 - Partner's Commission (1 Mark)
- 2) For which of the following situations, the old profit sharing ratio of partners is used at the time of admission of a new partner?
- When new partner brings only a part of his share of goodwill.
 - When new partner is not able to bring his share of goodwill.
 - When, at the time of admission, goodwill already appears in the balance sheet.
 - When new partner brings his share of goodwill in cash. (1-Mark)
- 3) Reserve Capital is not a part of:
- Authorized Capital
 - Subscribed capital
 - Unsubscribed capital
 - Issued Share Capital (1-Mark)
- 4) Sports Star Charitable club has income of Rs. 16,000 and 'deficit' debited to capital fund of Rs. 4,300 for the year 2019-20, then expenditure for the year 2019-20 is:
- Rs. 11,700
 - Rs. 4,300
 - Rs. 20,300
 - None of these (1-Mark)

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- 5) At the time of dissolution of partnership firm, journal entry for the settlement of loan advanced by the firm to a partner would be:
- A Bank A/c Dr.
 To Loan to Partner A/c
- B Loan to partner A/c Dr.
 To Bank A/c
- C Realization A/c Dr.
 To Loan to Partner A/c
- D None of these (1-Mark)
- 6) A company forfeited 4,000 shares of Rs. 10 each on which application money of Rs. 3 has been paid. Out of these 2,000 shares were reissued as fully paid up and Rs. 4,000 has been transferred to capital reserve. Calculate the rate at which these shares were reissued.
- a. Rs. 10 Per share
b. Rs. 9 Per share
c. Rs. 11 Per share
d. Rs. 8 Per share (1-Mark)
- 7) On the basis of the following data, how much final payment will be made to a partner on firm's dissolution? Credit balance of capital account of the partner was Rs. 50,000. Share of loss on realization amounted to Rs. 10,000. Firm's liability taken over by him was for Rs. 8,000.
- a. Rs. 32,000
b. Rs. 48,000
c. Rs. 40,000
d. Rs. 52,000 (1-Mark)

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- 8) Arun and Vijay are partners in a firm sharing profits and losses in the ratio of 5:1.**

Balance Sheet (Extract)



Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
		Machinery	40,000

If value of machinery in the balance sheet is undervalued by 20%, then at what value will machinery be shown in new balance sheet:



- (a) Rs. 44,000
 - (b) Rs. 48,000
 - (c) Rs. 32,000
 - (d) Rs. 50,000 (1-Mark)
- 9) Rex, Tex and Flex are partners in a firm in the ratio of 5:3:2. As per their partnership agreement, the share of deceased partner is to be calculated on the basis of profits and turnover of previous accounting year.**
- Tex expired on 31st December 2019. Turnover till the date of death was Rs. 18,00,000. Their profits and turnover for the year 2018-19 amounted to Rs. 4,00,000 and Rs. 20,00,000 respectively.
- An amount of Rs. _____ will be given to his executors as his share of profits till the date of death. (1-Mark)

- 10) Retirement or death of a partner will create a situation for the continuing partners, which is known as:**

- A. Dissolution of Partnership
- B. Dissolution of partnership firm
- C. Winding up of business
- D. None of the above (1-Mark)

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- 11)** A, B and C are partners. C expired on 18th December 2019 and as per agreement surviving partners A and B directed the accountant to prepare financial statements as on 18th December 2019 and accordingly the share of profits of C (deceased partner) was calculated as Rs. 12,00,000. Which account will be debited to transfer C's share of profits:
- Profit and Loss Suspense Account.
 - Profit and loss Appropriation Account.
 - Profit and loss Account.
 - None of the above. (1-Mark)
- 12)** E, F and G are partners sharing profits in the ratio of 3:3:2. As per the partnership agreement, G is to get a minimum amount of Rs. 80,000 as his share of profits every year and any deficiency on this account is to be personally borne by E. The net profit for the year ended 31st March, 2020 amounted to Rs. 3,12 ,000. Calculate the amount of deficiency to be borne by E?
- Rs. 1,000
 - Rs. 4,000
 - Rs. 8,000
 - Rs. 2,000 (1-Mark)
- 13) Pick the odd one out:**
- Rent to partner.
 - Manager's Commission.
 - Interest on Partner's Loan.
 - Interest on Partner's capital. (1-Mark)

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14) From the following information, calculate the amount to be charged to Income and Expenditure Account for 'Sports material consumed' for the year 2019-20.

Particulars	Amount (Rs.)
Stock of Sports material (01-04-2019)	60000
Amount paid to creditors (during 2019-20)	3,00,000
Creditors for Sports Materials (01-04-2019)	1,00,000
Creditors for Sports Materials (31-03-2020)	80000
Sports Material sold During the year (Book Value Rs.35,000)	15000
Cash Purchases of Sports Material (During the Year 2019-20)	1,30,000

(3-Marks)

Or

Calculate the amount of Subscription to be credited to Income and Expenditure account for the year 2019-20.

Particulars	Amount (Rs.)
Amount received during the year (including Rs. 20,000 for 2018-19 , Rs. 30,000 for 2020-21 and Rs. 10,000 for 2021-22)	7,80,000
Subscription received in advance as on 01-04-2019 (including Rs. 15,000 for 2020-21)	35000
Subscription in arrears as on 01-04-2019	40000
Subscription in arrears as on 31-03-2020	50000

Out of subscription in arrears on 01-04-2019, Rs. 15,000 are no longer recoverable.

(3-Marks)



15) Rohit, Raman and Raina are partners in a firm. Their capital accounts on 1st April, 2019, stood at Rs. 2,00,000, Rs. 1,20,000 and Rs. 1,60,000 respectively. Each partner withdrew Rs. 15,000 during the financial year 2019-20.

As per the provisions of their partnership deed:

- (a) Interest on capital was to be allowed @ 5% per annum.
- (b) Interest on drawings was to be charged @ 4% per annum.
- (c) Profits and losses were to be shared in the ratio 5:4:1.

The net profit of Rs. 72,000 for the year ended 31st March 2020, was divided equally amongst the partners without providing for the terms of the deed.

You are required to pass a single adjustment entry to rectify the error (Show workings clearly). (4-Marks)

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Or

A&B are partners in the ratio of 3:2. The firm maintains fluctuating capital accounts and the balance of the same as on 31-03-2020 amounted to Rs. 1,60,000 and Rs. 1,40,000 for A and B respectively. Their drawings during the year were Rs. 30,000 each.



As per partnership deed interest on capital @10% p.a. on opening capitals had been provided to them. Calculate opening capitals of partners given that their profits were Rs. 90,000. Show your workings clearly. (4-Marks)

16) From the following information complete Journal entries.

Date	Particulars	L.F.	Debit (Rs.)	Credit (Rs.)
	Share Capital A/c Dr.		?	
	Securities Premium Reserve A/c Dr.		1000	
	To Share Forfeiture A/c			?
	To Calls in Arrears A/c			3500
	(Being ___?___ shares forfeited for non-payment of Rs. ___?___ including premium of Rs. 2 per share)			
	Bank A/c Dr.		?	
	Share Forfeiture A/c Dr.		?	
	To Share Capital A/c			?
	(Being ___?___ shares reissued at Rs. 9 per share as fully paid)			
	Share forfeiture A/c Dr.		600	
	To Capital Reserve A/c			600
	(Being forfeiture money transferred to capital reserve)			

Dr.	Share forfeiture A/c				Cr.
Date	Particulars	Amount	Date	Particulars	Amount
	To Share Capital A/c	?		By Share Capital A/c	1500
	To Capital reserve A/c	600			
	To Balance c/d	600			
		1500			1500

(Face value of share is Rs. 10 each) (4-Marks)

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17) Pass necessary journal entries in the following cases on the dissolution of a partnership firm of partners X, Y, A and B:

(i) Realization expenses of Rs. 5,000 were to borne by X, a partner. However, it was paid by Y.

(ii) Investments costing Rs. 25,000 (comprising 1000 shares), had been written off from the books completely. These shares are valued at Rs. 20 each and were divided amongst the partners.

(iii) Y's loan of Rs. 50,000 settled at Rs. 48,000.

(iv) Machinery (book value Rs. 6,00,000) was given to creditor at a discount of 20%. (4-Marks)

18) Ajay, Binod and Chandra entered into partnership on 1st April 2019 with a capital of Rs. 3,00,000, Rs. 2,00,000 and Rs. 1,00,000 respectively. In addition to capital Chandra has advanced a loan of Rs. 1,00,000. Since they had no agreement to guide them, they faced following issues during and at the end of the year.



1. Ajay wanted interest on capital to be provided @8% pa but Binod and Chandra did not agree.

2. Chandra wanted that interest on loan be paid to him @ 10% pa but Ajay and Binod wanted to pay @ 5% pa.

3. Ajay and Binod demanded to share profits in the ratio of their capital contribution, Chandra is not in agreement with this proposal.

4. Binod, being working partner, demands a lump sum payment of Rs. 40,000 as remuneration for which other others partners are not in agreement.

You are required to suggest and help them resolve these issues. (4-Marks)

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19) From the following Receipts and Payments Account of Krish Fitness and wellness Club for the year ended 31st March 2020, prepare Income and Expenditure Account.

Receipts and Payments Account

Receipts	Amount (Rs.)	Payments	Amount (Rs.)
To Balance b/d	85,000	By Doctors and Coaches Honorarium	25,000
To Subscription	68,500	By Medicines	15,500
To Entrance Fees	25,000	By Medical Equipment	30,000
To Life Membership Fees	30,000	By General Expenses	8,000
To Donations for tournament fund	20,000	By Furniture	20,000
To Sale of old Medical equipment (Book Value Rs. 15,000)	5,000	By Newspaper	8,000
To Miscellaneous Receipts	15,000	By Rent, Rates and Taxes	5,000
		By Tournament expenses	60,000
		By Balance c/d	77,000
	2,48,500		2,48,500



Additional Information:

Following opening balances appeared in the books on 1st April, 2019.

- (a) Tournament fund Rs. 15,000.
- (b) Medical Equipment Rs. 1,50,000.
- (c) Outstanding Subscription was Rs. 8,000 and Advance Subscription Rs. 5,000 (for 2019-20).

During the year 2019-20 Depreciation on medical equipment was Rs. 25,000.

There were 600 members each paying an annual subscription of Rs. 100. (6-Marks)

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20) i) Neeraj Ltd. took over business of Ajay enterprises on 1-04-2020. The details of the agreement regarding the assets and liabilities to be taken over are:

Particulars	Book Value (Rs.)	Agreed Value (Rs.)
Building	20,00,000	35,00,000
Plant and Machinery	12,00,000	8,00,000
Stock	4,00,000	4,00,000
Trade receivables	5,00,000	4,00,000
Creditors	2,00,000	3,00,000
Outstanding Expenses	50,000	1,00,000

It was decided to pay for purchase consideration as Rs. 7, 00,000 through Cheque and balance by issue of 2,00,000, 9% Debentures of Rs. 20 each at a premium of 25%. Journalize.

ii) On April 1, 2019 Z Ltd. issued, 10,000, 8% Debentures of Rs. 100 each at premium of 5%, to be redeemable at a premium of 10%, after 5 years. The entire amount was payable on application. The issue was oversubscribed to the extent of 10,000 debentures and the allotment was made proportionately to all the applicants. The securities premium amount has not been utilized for any other purpose during the year. Give journal entries for the issue of debentures and writing off loss on issue of debentures. (6-Marks)



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21) Sunaina and Tamanna are partners in a firm sharing profits and losses in the ratio of 3:2. Their Balance Sheet as at 31st March, 2020 stood as follows:



Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Capital Accounts:		Plant & Machinery	1,20,000
Sunaina 60,000		Land and Building	1,40,000
Tamanna 80,000	1,40,000	Debtors	1,90,000
Current Accounts:		Less: Provision for Doubtful debts (40,000)	1,50,000
Sunaina 10,000		Stock	40,000
Tamanna 30,000	40,000	Cash	30,000
General Reserve	1,20,000	Goodwill	20,000
Workmen's Compensation Reserve	50,000		
Creditors	1,50,000		
	5,00,000		5,00,000

They agreed to admit Pranav into partnership for 1/5th share of profits on 1st April, 2020, on the following terms:

- (a) All Debtors are good.
- (b) Value of land and building to be increased to Rs. 1,80,000.
- (c) Value of plant and machinery to be reduced by Rs. 20,000.
- (d) The liability against Workmen's Compensation Fund is determined at Rs. 20,000 which is to be paid later in the year.
- (e) Mr. Anil, to whom Rs. 40,000 were payable (already included in above creditors), drew a bill of exchange for 3 months which was duly accepted.
- (f) Pranav to bring in capital of Rs. 1,00,000 and Rs. 10,000 as premium for goodwill in cash.

Journalize. (8-Marks)

Or

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Krish, Vrish and Peter are partners sharing profits in the ratio of 3:2:1. Vrish retired from the firm. On that date the Balance Sheet of the firm was as follows:



Balance Sheet as on March 31, 2020

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Creditors	15,000	Bank	7,600
General Reserve	12,000	Furniture	41,000
Bills Payable	12,000	Stock	9,000
Outstanding Salary	2,200	Premises	80,000
Provision for Legal Damages	6,000	Debtors	6,000
Capitals		Less: Provision for Doubtful Debts	400
Krish	46,000		
Vrish	30,000		
Peter	20,000		
	1,43,200		1,43,200

Additional Information:

- I. Premises to be appreciated by 20%, Stock to be depreciated by 10% and Provision for doubtful debts was to be maintained @5% on Debtors. Further, provision for legal damages is to be increased by Rs. 1,200 and furniture to be brought up to Rs. 45,000.
- II. Goodwill of the firm is valued at Rs. 42,000.
- III. Rs. 26,000 from Vrish's Capital account be transferred to his loan account and balance to be paid through bank; if required, necessary loan may be obtained from bank.
- IV. New profit sharing ratio of Krish and Peter is decided to be 5:1.

Prepare Revaluation Account, Partners Capital Accounts and Balance Sheet. (8-Marks)

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22) Zocon Ltd. issued a prospectus inviting applications for 5,00,000 equity shares of Rs. 10 each issued at a premium of 10% payable as:

Rs. 3 on Application

Rs. 5 on Allotment (including premium)

and Rs. 3 on call.

Applications were received for 6, 60,000 shares.

Allotment was made as follows:

(a) Applicants of 4, 00,000 shares were allotted in full.

(b) Applicants of 2, 00,000 shares were allotted 50% on pro rata basis.

(c) Applicants of 60,000 shares were issued letters of regret.

A shareholder to whom 500 shares were allotted under category (a) paid full amount on shares allotted to him along with allotment money. Another shareholder to whom 1,000 shares were allotted under category (b) failed to pay the amount due on allotment. His shares were immediately forfeited. These shares were then reissued at Rs. 14 per share as Rs. 7 paid up. Call has not yet been made. Journalise. (8-Marks)

Or

X Ltd. has offered 50000 equity shares of Rs. 100 each at a premium of Rs. 20, payable as follows:



Application Rs. 50

Allotment Rs. 40 (including premium)

and balance on first and final call.

The bank account of the company has received Rs. 35, 00,000 on account of share application money.

X Ltd. decided to allot shares to all the applicants on Pro Rata basis. The balance in calls in arrears account at the time of allotment and first and final call amounted to Rs. 1, 00,000 and Rs. 1, 50,000 respectively. These shares were forfeited and re-issued at Rs. 90 per share as fully paid up. Journalize. (8-Marks)

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Part – B

(Analysis of Financial statements)

23)

Balance Sheet (Extract)

Equity and liabilities	31-3-2019	31-3-2020
12% Debentures	2,00,000	1,60,000

Additional Information:

Interest on debentures is paid on half yearly basis on 30th September and 31st March each year.

Debentures were redeemed on 30th September 2019.



How much amount (related to above information) will be shown in Financing Activity for Cash Flow Statement prepared on 31st March 2020?

- A. Outflow Rs. 40,000.
- B. Inflow Rs. 42,600.
- C. Outflow Rs. 61,600.
- D. Outflow Rs. 64,000 (1-Mark)

24) What will be the Current ratio of a company whose Net Working Capital is Zero? (1-Mark)

25) Which of the following is not a part of Finance Cost (in statement of profit and loss)?

- (a) Bank Charges
- (b) Interest Paid on Debentures
- (c) Interest Paid on Public Deposits
- (d) Loss on Issue of Debentures (1-Mark)

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26) Which of the following is not an investing cash flow?

- A. Purchase of marketable securities for Rs. 25,000 cash.
- B. Sale of land for Rs. 28,000 cash.
- C. Sale of 2,500 shares (held as investment) for Rs. 15 each.
- D. Purchase of equipment for Rs. 500 cash. (1-Mark)

27) Proposed dividend is a _____ liability. (1-Mark)

28) The _____ may indicate that the firm is experiencing stock outs and lost sales.

- a. Average payment period
- b. Inventory turnover ratio
- c. Average collection period
- d. Quick ratio (1-Mark)

29) Current ratio of Vidur Pvt. Ltd. is 3:2. Accountant wants to maintain it at 2:1. Following options are available.



- (i) He can repay Bills Payable
- (ii) He can purchase goods on credit
- (iii) He can take short term loan

Choose the correct option

- (a) Only (i) is correct
- (b) Only (ii) is correct
- (c) Only (i) and (iii) are correct
- (d) Only (ii) and (iii) are correct (1-Mark)

30) Calculate proprietary ratio, if Total assets to Debt ratio is 2:1. Debt is Rs. 5,00,000. Equity shares capital is 0.5 times of debt. Preference Shares capital is 25% of equity share capital. Net profit before tax is Rs. 10,00,000 and rate of tax is 40%. (3-Marks)

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From the following information, calculate 'Interest Coverage Ratio.

Profit after interest and tax Rs. 7,50,000

Rate of income tax 25%

9 % Debentures Rs. 8,00,000 (3-Marks)

31) Prepare a comparative Statement of Profit and Loss from the following:

Particulars	31-3-2019 (Rs.)	31-3-2020 (Rs.)
Revenue From operations	20,00,000	25,00,000
Cost of materials Consumed	10,00,000	13,00,000
Other Expenses	--nil--	1,20,000
Tax rate	50%	50%

(4-Marks)



Or

From the following Balance Sheet of R Ltd., Prepare a Common Size Statement

Balance Sheet of R Ltd. (as at 31st March, 2020).

Particulars	Note no.	31.3.2020 (₹)	31.3.2019 (₹)
I – Equity and Liabilities :			
1. Shareholders Funds :			
(a) Share Capital		2,50,000	2,00,000
(b) Reserves and Surplus		80,000	60,000
2. Current Liabilities :			
Trade Payables		70,000	40,000
Total		4,00,000	3,00,000
II – Assets :			
1. Non-Current Assets :			
a. Fixed Assets :			
(i) Tangible Assets		1,60,000	1,20,000
(ii) Intangible Assets		20,000	30,000
2. Current Assets :			
(a) Inventories		80,000	30,000
(b) Trade Receivables		1,20,000	1,00,000
(b) Cash and Cash Equivalent		20,000	20,000
Total		4,00,000	3,00,000



(4-Marks)

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32) Prepare Cash Flow Statement on the basis of information given in the Balance Sheets of Relga Ltd. as at 31st March, 2019 and 31st March, 2020:

Particulars	Note No.	31.3.2019 (₹)	31.3.2020 (₹)
I. EQUITY AND LIABILITIES:			
1. Shareholder's Fund:			
a. Share Capital		2,00,000	2,50,000
b. Reserve and Surplus	1	50,000	70,000
2. Non-Current Liabilities:			
Long Term Borrowing	2	1,00,000	80,000
3. Current Liabilities:			
a. Trade Payables	3	60,000	1,60,000
b. Other Current liabilities	4	25,000	20,000
TOTAL		4,35,000	5,80,000
II. ASSETS :			
1. Non-Current Assets:			
a. Fixed Assets:			
i. Tangible Assets	5	1,50,000	2,00,000
ii. Intangible Assets	6	10,000	2,000
b. Lon term Loans & Advances		1,00,000	1,30,000
2. Current Assets:			
a. Inventories		70,000	90,000
b. Trade Receivables		40,000	60,000
c. Cash and Cash Equivalents		65,000	98,000
TOTAL		4,35,000	5,80,000

ACCOUNTS
APTITUDE

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Notes to Accounts:

Note Number	Particulars	31.3.2019 (₹)	31.3.2020 (₹)
1	Reserves and Surplus		
	General Reserve	50,000	70,000
2	Long-term Borrowings :		
	12% Debentures	1,00,000	80,000
3	Trade Payables		
	Creditors	40,000	60,000
	Bills Payable	20,000	1,00,000
		60,000	1,60,000
4	Other Current Liabilities		
	Outstanding Expenses	25,000	20,000
5	Tangible Assets:		
	Machinery	2,00,000	2,60,000
	Accumulated depreciation	(50,000)	(60,000)
	Total	1,50,000	2,00,000
6	Intangible Fixed Assets :		
	Goodwill	10,000	2,000

Additional Information:

1. During the year a piece of machinery with a book value of Rs. 30,000; provision for depreciation on it Rs. 10,000 was sold at a loss of 50% on book value.
2. Debentures were redeemed on 31st March 2020. (6-Marks)