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

- 1) Distinguish between 'Receipts and Payment Account' and 'Income and Expenditure Account' on the basis of the following:
 - (a) Nature of items
 - (b) Opening balance

2 Marks

- 2) Pass the necessary journal entry on dissolution of a partnership firm if an unrecorded creditor of ₹40,000 was paid by a partner, Amar, at a discount of 10%.

2 Marks

- 3) Suman, Shubham and Siya were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. Shubham retired from the firm and Suman and Siya decided to continue the business. Their gaining ratio was 3 : 2. Calculate the new profit sharing ratio of Suman and Siya.



2 Marks

- 4) (a) From the following information of Kapoor Sports Club, calculate the amount of sports material to be debited to the Income and Expenditure account for the year ended 31st March, 2021

Details	Amount ₹
Stock of sports material as on 1st April, 2020	40,000
Creditors for sports material as on 1st April, 2020	8,000
Stock of sports material as on 31st March, 2021	20,000
Amount paid for sports material during the year 2020 21	90,000
Creditors for sports material as on 31st March, 2021	10,000

3 Marks

OR

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(b) Show the following information in the Balance Sheet of Royal Sports Club for the year ended 31st March, 2021

Details	Amount ₹
Match expenses	10,000
Match fund	70,000
Donation for Match fund	20,000
Sale of match tickets	10,000

3 Marks

5) Ramesh, Rajesh and Raman are partners in a firm sharing profits and losses in the ratio of 2 : 2 : 1. On 30th June, 2021, Ramesh died. Sales for the year ended 31st March, 2021 were ₹12,00,000 and profits were ₹1,20,000. The sales for the period from 1st April, 2021 to 30th June, 2021 amounted to ₹4,00,000. Accounts are closed on 31st March every year. Calculate Ramesh's share of profits till the date of his death and pass the necessary journal entry for the same in the books of the firm.

3 Marks

6) (a) Khandelwal Ltd. took over assets of Sharma Ltd. of ₹25,00,000 and liabilities amounting to ₹7,80,000 for a purchase consideration of ₹27,00,000. The payment to Sharma Ltd. was made by issuing 10% Debentures of ₹100 each at a discount of 10%.



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

3 Marks

OR

(b) Explain the meaning of issue of debentures as collateral security with the help of an example.

3 Marks

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- 7) (a) A and B are partners sharing profits and losses equally. On 31st March, 2021, they decided to dissolve their firm. On the date of dissolution, their Balance Sheet was as under:

Balance Sheet of A and B as at 31st March, 2021

Liabilities		Amount ₹	Assets		Amount ₹
Creditors		3,00,000	Bank		3,00,000
A's Loan		60,000	Stock		2,40,000
Mrs. A's Loan		70,000	Furniture		2,00,000
Capitals:			Plant and Machinery		1,00,000
A	2,30,000		Profit & Loss A/c		50,000
B	2,30,000	4,60,000			
		8,90,000			8,90,000



The assets were realised and liabilities were paid as under:

- (i) Creditors were paid at 20% less.
 - (ii) Furniture was taken over by A for ₹1,80,000 and Plant and Machinery was sold for ₹80,000.
 - (iii) B took over the stock at ₹1,80,000.
 - (iv) A promised to pay Mrs. A's Loan.
 - (v) Realisation expenses of ₹20,000 were paid by B.
- Prepare Realisation Account.

5 Marks

OR

**ACCOUNTS
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(b) Vidit, Vinay and Siya were partners in a firm. On 31st March, 2021, their Balance Sheet was as follows:

Balance Sheet of Vidit, Vinay and Siya as at 31st March, 2021

Liabilities	Amount ₹	Assets	Amount ₹
Creditors	72,000	Cash	28,000
Bank's Loan	18,000	Stock	46,000
General Reserve	18,000	Debtors	34,000
Capitals:		Building	30,000
Vidit 48,000		Plant & Machinery A/c	66,000
Vinay 16,000			
Siya 32,000	96,000		
	2,04,000		2,04,000

On the above date, Vinay retired and it was agreed that:

- (i) The value of stock will be reduced by ₹10,000.
- (ii) Plant and Machinery will be valued at ₹80,000.
- (iii) An amount of ₹4,500 included in creditors is not likely to be claimed.
- (iv) Debtors to be valued at ₹30,000.
- (v) Amount due to Vinay will be transferred to Vinay's Loan Account.



Prepare Revaluation Account and Vinay's Capital Account.

5 Marks

8) Pass the necessary journal entries in the books of Pankaj Limited for the issue of Debentures in the following cases:

- (a) Issued 7500, 10% Debentures of ₹100 each at a discount of ₹10,000 redeemable at a premium of 5%.
- (b) Issued 5000, 10% Debentures of ₹100 each at a premium of 10% redeemable at a premium of 10%.
- (c) Issued 1000, 9% Debentures of ₹100 each at par redeemable at par.
- (d) Issued ₹2,00,000, 9% Debentures of ₹100 each at a discount of 10% redeemable at par.
- (e) Issued 5000, 9% Debentures of ₹100 each at 20% premium redeemable at par.

5 Marks

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- 9) From the following Receipts and Payments Account of Ziya Educational Society for the year ended 31st March, 2021, prepare Income and Expenditure Account for the year ended 31st March, 2021

**Receipts and Payments Account of Ziya Educational Society
for the year ended 31st March, 2021**



Receipts	Amount (₹)	Payments	Amount (₹)
To Balance b/d	25,500	By Honorarium	2,000
To Subscriptions	34,000	By Computer	10,000
To Sale of old newspaper	700	By Repairs	1,000
To Interest on Investments	2,800	By Salaries	13,000
		By Sundry Expenses	1,000
		By Balance c/d	36,000
	63,000		63,000

Additional Information:

- (i) Subscriptions outstanding on 1st April, 2020 were ₹900 and Subscriptions outstanding on 31st March, 2021 were ₹1,900.
(ii) Salaries outstanding on 31st March, 2021 were ₹2,000.



5 Marks

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PART B
OPTION 1
(Analysis of Financial Statements)

10) State with reason, whether Redemption of Debentures would result in inflow, outflow or no flow of cash while preparing Cash Flow Statement.

2 Marks

11) (a) From the following information of Shruti Ltd, prepare Comparative Statement of Profit and Loss:

Particulars	Note No.	2020-21 ₹	2019-20 ₹
Revenue from Operations		15,00,000	10,00,000
Expenses		3,00,000	2,00,000
Tax Rate 30%			

3 Marks



OR

(b) From the following Balance Sheet of Avinash Ltd. as on 31st March, 2021, prepare a Comparative Balance Sheet:

Balance Sheet of Avinash Ltd. as at 31st March, 2021

Particulars	Note No.	31.03.2021 ₹	31.03.2020 ₹
I Equity and Liabilities:			
1. Shareholders' Funds			
Share Capital		30,00,000	20,00,000
2. Non-Current Liabilities			
Long-term Borrowings		-	-
3. Current Liabilities			
Trade Payables		6,00,000	5,00,000
Total		36,00,000	25,00,000
II Assets :			
1. Non-Current Assets			
Fixed Assets		24,00,000	15,00,000
2. Current Assets			
Inventories		12,00,000	10,00,000
Total		36,00,000	25,00,000



3 Marks

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- 12) Calculate Cash Flows from Operating Activities for the year ended 31st March, 2021 from the following Balance Sheet of Raman Ltd. as at 31st March, 2021:

Balance Sheet of Raman Ltd. as at 31st March, 2021

Particulars	Note No.	31.03.2021 ₹	31.03.2020 ₹
I Equity and Liabilities:			
2. Shareholders' Funds			
(a) Share Capital		7,50,000	7,00,000
(b) Reserves and Surplus	1	1,25,000	55,000
2. Non-Current Liabilities			
Long-term Borrowings		1,00,000	62,500
3. Current Liabilities			
(a) Short-term Borrowings	2	6,000	5,000
(b) Trade Payables		7,500	41,500
(c) Short-term Provisions	3	9,000	5,500
Total		9,97,500	8,69,500
II Assets :			
1. Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	4	9,30,000	8,05,000
(ii) Intangible Assets	5	25,000	15,000
2. Current Assets			
(a) Current Investments		4,000	2,500
(b) Inventories		18,500	29,500
(c) Trade Receivables		13,000	11,500
(d) Cash and Cash Equivalents		7,000	6,000
Total		9,97,500	8,69,500

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Notes to Accounts:

Note No.	Particulars	31.03.2021 ₹	31.03.2020 ₹
1	Reserves and Surplus (Surplus i.e., Balance in the Statement of Profit and Loss)	1,25,000	55,000
2	Short-term Borrowings		
	Bank Overdraft	6,000	5,000
3	Short-term Provisions		
	Provision for Tax	9,000	5,500
4	Tangible Assets		
	Machinery	10,00,000	8,50,000
	Accumulated Depreciation	(70,000)	(45,000)
		9,30,000	8,05,000
5	Intangible Assets		
	Patents	25,000	15,000

Additional Information:

Tax paid during the year amounted to ₹6,500.

5 Marks

