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

1) What is meant by a 'Not-For-Profit Organisation'?

2 Marks

2) A, B, C and D were partners in a firm sharing profits and losses in the ratio of 1:2:3:4. On 31.3.2022, C retired from the firm and his share was acquired by A and B in the ratio of 3 :2.

Calculate the new profit sharing ratio of A, B and D.

2 Marks

3) P, Q and R were partners in a firm sharing profits and losses in the ratio of 4: 3: 3. On 31.3.2022 R retired from the firm. On R's retirement the balance sheet of the firm showed sundry debtors at ₹3,75,000. It was decided to write off ₹5,000 as bad debts and create a provision of 2½% on debtors or bad and doubtful debts.

Pass necessary journal entries for the above transactions in the books of the firm on R's retirement.



2 Marks

4) From the following information obtained from the books of 'Muridhar Charitable Hospital', calculate the amount of medicines to be debited to the Income and Expenditure Account of the hospital for the year ended 31.03.2022.

| Particulars | 31.03.2021 Amount (₹) | 31.03.2022 Amount (₹) |
|-------------------------|--------------------------|--------------------------|
| Stock of medicines | 1,70,000 | 3,75,000 |
| Creditors for medicines | 5,40,000 | 8,25,000 |

During the year ₹11,49,000 were paid to the Creditors for medicines. Medicines of ₹3,30,000 were purchased in cash for emergency use.

3 Marks

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OR

State with reason how the following items will be treated while preparing the 'Income and Expenditure Account' and 'Balance Sheet' of a Not-for-Profit Organisation:

- (a) Sale of used sports material.
- (b) Life membership fees.
- (c) Government Grant for the construction of building.

3 Marks

- 5) X, Y and Z were partners in a firm. The firm closes its books on 31st March every year. On 31st December 2021, X died. The partnership deed provided that the share of deceased partner in the profits of the firm till the date of his death will be calculated on the basis of last year's profit. The profit for the year ended 31.3.2021 was ₹6,00,000.

Calculate X's share in the profits of the firm till the date of his death and pass the necessary journal entry for the same in the books of the firm.



3 Marks

- 6) X Ltd. purchased assets of ₹18,00,000 and took over liabilities of ₹6,00,000 of Y Ltd. for a purchase consideration of ₹10,00,000. The payment to Y Ltd. was made by issue of 9% debentures of ₹100 each at ₹125.

Calculate the number of 9% debentures issued in favour of Y Ltd. and pass the necessary journal entries for the above transactions in the books of X Ltd.

3 Marks

OR

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Pass necessary journal entries in the books of Z Ltd. for the following transactions:

(a) Z Ltd. invited applications for issuing 10,000, 9% debentures of ₹100 each at a premium of ₹10 per debenture. The full amount was payable on application. Applications were received for 15,000 debentures. Applications for 3,000 debentures were rejected and the applications money was refunded. Debentures were allotted to the remaining applicants on a pro-rata basis.

(b) The company has a balance of ₹60,000 in securities premium reserve account. Loss on issue of debentures ₹1,00,000 was written off as per the provisions of the Companies Act 2013.

3 Marks



7) T, U and V were partners in a firm sharing profits and losses in the ratio of 2:1:2. Their firm was incurring huge losses thus it had to be closed. After transferring assets (other than cash in hand and bank) and third party liabilities to realization account the following transactions took place:

- i) T took away 50% of the stock at book value less 10% for ₹90,000, and the remaining stock was sold for ₹40,000.
- ii) Creditors of ₹78,000 took over machinery of ₹80,000 in full settlement of their claim.
- iii) ₹5,000 debtors previously written off were recovered.
- iv) M₹V's loan of ₹72,000 was paid by the firm.
- v) Loss On dissolution was ₹80,000.

Pass necessary journal entries for the above transactions in the books of T, U and V

5 Marks

OR

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D, E and F were partners in a firm sharing profits in the ratio of 5:2:3. On 31.3.2022 their balance sheet was as follows

Balance Sheet of D, E and F as on 31.3.2022

| Liabilities | Amount ₹ | Assets | Amount ₹ |
|-----------------|------------------|--------------------|------------------|
| Creditors | 53,000 | Cash | 16,000 |
| Bills Payable | 62,000 | Bank | 17,000 |
| General Reserve | 2,00,000 | Stock | 18,000 |
| Capitals | | Debtors | 1,99,000 |
| D | 7,00,000 | Investments | 1,15,000 |
| E | 5,00,000 | Machinery | 7,50,000 |
| F | 6,00,000 | Land and Buildings | 10,00,000 |
| | 21,15,000 | | 21,15,000 |

On the above date D retired from the firm and the following was agreed upon:

- i) Goodwill of the firm was valued at ₹1,00,000 D's share of goodwill was adjusted through the capital accounts of remaining partners.
- ii) Investments were to be brought to their market value which was ₹85,000
- iii) Machinery was to be depreciated to ₹7,00,000.
- iv) Land and Building was to be appreciated to ₹12,00,00,
- v) The balance in D's capital account was transferred to his loan account.



Prepare Revaluation Account and D's Capital Account on his retirement.

5 Marks

8) Pass necessary journal entries for the issue of debentures in the following Cases:

- (a) Issued 50,000, 9% debentures of Rs.100 each at par redeemable at par.
- (b) Issued 10,000, 8% debentures of Rs.100 each at 7% premium redeemable at par.
- (c) Issued 750, 8% debentures of Rs.100 each at 10% discount redeemable at par.
- (d) Issued 1,000, 9% debentures of Rs.100 each at 5% premium redeemable at 8% premium.
- (e) Issued 500, 9% debentures of Rs.100 each at 10% discount redeemable at 10% premium.

5 Marks

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- 9) From the following Receipts and Payments Account' of Golden Chub for the year ended 31.3.2022, prepare Income and Expenditure Account:



Receipts and Payments Account of Golden Club

| Receipts | Amount (₹) | Payments | Amount (₹) |
|--|-----------------|--|-----------------|
| To Balance b/d | | By Honorarium | 75,000 |
| Cash 70,000 | | By Stationery | 15,000 |
| Bank 2,00,000 | 2,70,000 | By Electricity Bill | 35,000 |
| To Subscriptions | 2,00,000 | By Rent | 1,20,000 |
| To Entrance Fees | 50,000 | By Furniture | 1,80,000 |
| To sale of old newspaper | 2,000 | By Fixed Deposit @9% p.a. on 31.03.2022 | 1,00,000 |
| To sale of old furniture (Book value ₹10,000) | 4,000 | By Balance c/d | |
| To Donations | 45,000 | Cash 26,000 | |
| To Life membership Fees | 30,000 | Bank 50,000 | 76,000 |
| | 6,01,000 | | 6,01,000 |

Additional Information:

- (i) Club had 1750 members each paying an annual subscription of ₹100
- (ii) Furniture was purchased on 31.3.2022

5 Marks

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**PART-B
Option-1
(Analysis of Financial Statements)**

10) What is meant by 'Cash Flow Statement'?

2 Marks

11) From the following information, prepare a "Common Size Statement of Profit and Loss" of KK Ltd. for the year ended 31.3.2021 and 31.3.2022:

| Particulars | Note No. | 2021-22 ₹ | 2020-21 ₹ |
|-------------------------|----------|--------------|--------------|
| Revenue from Operations | | 20,00,000 | 15,00,000 |
| Other Income | | 2,00,000 | 1,50,000 |
| Expenses | | 4,00,000 | 3,00,000 |
| Tax Rate @ 50% | | | |

3 Marks

OR



From the following Balance Sheet of J.J. Ltd. prepare a Comparative Balance Sheet as at 31.3.2022:

J.J. Ltd.

Balance Sheet as at 31.3.2022

| Particulars | Note No. | 31.03.2022 ₹ | 31.03.2021 ₹ |
|----------------------------------|----------|------------------|------------------|
| I Equity and Liabilities: | | | |
| 1. Shareholders' Funds | | | |
| (a) Equity Share Capital | | 25,00,000 | 20,00,000 |
| (b) Reserves and Surplus | | 5,00,000 | 4,00,000 |
| 2. Non-Current Liabilities | | | |
| Long-term Borrowings | | 10,00,000 | 10,00,000 |
| 3. Current Liabilities | | | |
| Trade Payables | | 2,00,000 | 1,00,000 |
| Total | | 42,00,000 | 35,00,000 |
| II Assets : | | | |
| 1. Non-Current Assets | | | |
| Fixed Assets | | 30,00,000 | 25,00,000 |
| 2. Current Assets | | | |
| Inventories | | 12,00,000 | 10,00,000 |
| Total | | 42,00,000 | 35,00,000 |

3 Marks



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- 12) From the following Balance Sheet of Jay Ltd. as at 31.3.2022, calculate 'Cash Flows from Operating Activities':

Jay Ltd.

Balance Sheet as at 31.3.2022

| Particulars | Note No. | 31.03.2022 ₹ | 31.03.2021 ₹ |
|----------------------------------|----------|------------------|------------------|
| I Equity and Liabilities: | | | |
| 2. Shareholders' Funds | | | |
| (a) Share Capital | 1 | 50,00,000 | 30,00,000 |
| (b) Reserves and Surplus | 2 | 10,00,000 | 6,00,000 |
| 2. Non-Current Liabilities | | | |
| Long-term Borrowings | 3 | 8,00,000 | 4,00,000 |
| 3. Current Liabilities | | | |
| (a) Trade Payables | | 2,00,000 | 3,00,000 |
| (b) Other Current Liabilities | 4 | 3,00,000 | 1,00,000 |
| (c) Short-term Provisions | 5 | 1,50,000 | 1,00,000 |
| Total | | 74,50,000 | 45,00,000 |
| II Assets : | | | |
| 1. Non-Current Assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible Assets | 6 | 60,00,000 | 40,00,000 |
| (ii) Intangible Assets | 7 | 4,00,000 | 4,00,000 |
| 2. Current Assets | | | |
| (a) Inventories | | 7,00,000 | 40,000 |
| (b) Cash and Cash Equivalents | | 3,50,000 | 60,000 |
| Total | | 74,50,000 | 45,00,000 |

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Notes to Accounts:

| Note No. | Particulars | 31.03.2022 ₹ | 31.03.2021 ₹ |
|-----------------|---|------------------------|------------------------|
| 1 | Share Capital: | | |
| | Equity Share Capital | 50,00,000 | 30,00,000 |
| 2 | Reserves and Surplus: | | |
| | Surplus i.e., Balance in the Statement of Profit and Loss | 10,00,000 | 6,00,000 |
| 3 | Long-term Borrowings: | | |
| | 10% Debentures | 8,00,000 | 4,00,000 |
| 4 | Other Current Liabilities: | | |
| | Outstanding Rent | 3,00,000 | 1,00,000 |
| 5 | Short-term Provisions | | |
| | Provision for Tax | 1,50,000 | 1,00,000 |
| 6 | Tangible Assets | | |
| | Land | 60,00,000 | 40,00,000 |
| 7 | Intangible Assets | | |
| | Patents | 4,00,000 | 4,00,000 |

Additional Information:

₹4,00,000, 10% debentures were issued on 31.03.2022.

5 Marks