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Part- A

(Accounting for Partnership firms and Companies)

- 1) (i) Persons who have entered into partnership with one another are individually called as:
- Partners
 - Members
 - Firm
 - Owners

1 Mark

OR

(ii) Madhu and Radha were partners in a partnership firm sharing profits and losses in the ratio of 3:2. Madhu withdrew ₹20,000 in each quarter during the year ended 31.03.2023. Interest on drawings was to be charged @ 6% p.a.

Interest on Madhu's drawings will be:

- ₹3,000
- ₹2,400
- ₹1,800
- ₹4,800

1 Mark

- 2) (i) A and B were partners in a firm. They admitted C as a new partner for $\frac{1}{3}$ rd share in the profits of the firm which he acquired from A. A's new share in the profit will be:

- $\frac{1}{2}$
- $\frac{1}{4}$
- $\frac{1}{3}$
- $\frac{1}{6}$



1 Mark

OR

(ii) P, Q and R were partners in a firm. On 31.03.2022, R died. R's share was taken over by P. P's new share in the profits of the firm will be:

- $\frac{2}{3}$
- $\frac{1}{3}$
- $\frac{1}{2}$
- $\frac{3}{4}$

1 Mark

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- 3) (i) B and D were partners. According to the provisions of partnership deed, interest on B's capital for the year ended 31.03.2022 was calculated at ₹4,000.

The necessary journal entry for transferring interest on B's capital to Profit and Loss Appropriation Account will be:

a)	Profit and Loss Appropriation A/c.....Dr. To B's Capital A/c	₹4,000	₹4,000
b)	Profit and Loss Appropriation A/c.....Dr. To Interest on B's Capital A/c	₹4,000	₹4,000
c)	Interest on B's Capital A/c.....Dr. To Profit and Loss Appropriation A/c	₹4,000	₹4,000
d)	Profit and Loss Appropriation A/c.....Dr. To B's Current A/c	₹4,000	₹4,000

1 Mark

OR

- (ii) K and L were partners in a firm. Their partnership deed provided that interest on partner's drawings will be charged @ 12% per annum. Interest on L's drawings for the year ended 31.03.2022 was calculated at ₹900.

The necessary journal entry for charging interest on L's drawings will be:



a)	Profit and Loss Appropriation A/c.....Dr. To Interest on Drawings A/c	₹900	₹900
b)	Interest on Drawings A/c.....Dr. To Profit and Loss Appropriation A/c	₹900	₹900
c)	L's Capital/Current A/c.....Dr. To Interest on Drawings A/c	₹900	₹900
d)	Interest on Drawings A/c.....Dr. To Partner's Capital/Current A/c	₹900	₹900

1 Mark

- 4) In which of the following cases is the business of a firm **not** dissolved compulsorily?

- When all but one partner becomes insolvent.
- When the business of the firm becomes illegal.
- When there is a change in profit sharing ratio between existing partners.
- When a partner who is a citizen of a country becomes an alien enemy because of the declaration of war with his country and India.

1 Mark

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- 5) (i) C and D were partners in a firm. E was admitted as a new partner for $\frac{1}{6}$ th share. E acquired $\frac{1}{3}$ rd of his share from C and the remaining from D.

The sacrificing ratio of C and D was:

- a) 1:2
- b) 1:1
- c) 16:9
- d) 2:1

1 Mark

OR

- (ii) A, B and C were partners in a firm sharing profits and losses in the ratio of 5: 3: 2. With effect from 01.04.2023, they agreed to share profits and losses equally. Due to change in the profit sharing ratio, B's gain or sacrifice will be:



- a) Gain $\frac{1}{30}$
- b) Sacrifice $\frac{1}{30}$
- c) Gain $\frac{5}{30}$
- d) Sacrifice $\frac{4}{30}$

1 Mark

- 6) S and T were partners in a firm sharing profits and losses in the ratio of 3: 2. They admitted U as a new partner in the firm. On U's admission there existed a provision for bad and doubtful debts of ₹7,000. It was decided to write off ₹3,000 as bad debts. The remaining debtors were considered as good. The amount to be debited/credited to Revaluation Account on account of the above treatment will be:

- a) Debit ₹3,000
- b) Credit ₹4,000
- c) Debit ₹7,000
- d) Debit ₹4,000

1 Mark

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- 7) On the dissolution of a partnership firm there existed a balance of ₹45,000 in Sundry Debtors Account and a balance of ₹8,000 in Provision for Bad Debts Account in the books of the firm. The amount by which Realisation Account will be debited for closing Sundry Debtors Account will be:
- ₹45,000
 - ₹37,000
 - ₹8,000
 - ₹53,000



1 Mark

- 8) After doing the adjustments regarding drawings ₹40,000, share of profit ₹24,000 and the additional capital introduced ₹32,000, the capital of Ashok, a partner, as on 31.03.2022 was ₹5,00,000. His capital as on 01.04.2021 was:
- ₹4,84,000
 - ₹5,16,000
 - ₹4,46,000
 - ₹5,96,000

1 Mark

- 9) Josh and Jeevan were partners in a firm. During the year ended 31.03.2022 Jeevan withdrew ₹5,000 per month starting from 30.06.2021. The partnership deed provided that interest on drawings will be charged @12% per annum. The average number of months for which interest on Jeevan's total drawings will be charged is:
- 6 months
 - 6½ months
 - 4½ months
 - 5 months

1 Mark

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10) X and Z were partners in a firm with capitals of ₹45,000 each. They admitted Y as a new partner for $\frac{1}{3}$ rd share in the profits of the firm.

Y brought ₹60,000 as his capital. Based on Ys share in the profits of the firm and his capital contribution, the goodwill of the firm will be:

- a) ₹1,80,000
- b) ₹1,50,000
- c) ₹30,000
- d) ₹90,000

1 Mark

11) C, D and E were partners in a firm sharing profits and losses in the ratio of 5:3:2. They admitted F as a new partner for $\frac{1}{4}$ th share in the profits which was sacrificed by C, D and E in the ratio of 2:1:2. C's new share in the profits will be:

- a) $\frac{2}{5}$
- b) $\frac{3}{5}$
- c) $\frac{3}{10}$
- d) $\frac{4}{20}$



1 Mark

12) (i) K.C. Ltd. took over office furniture of ₹90,000, office equipment of ₹1,80,000 from J.C. Ltd. and its liabilities of ₹20,000 for a purchase consideration of ₹3,60,000. The payment to J.C. Ltd. was made by issue of 9% debentures of ₹50 each at a discount of 10%. The amount to be debited to Discount on Issue of Debentures will be

- a) ₹36,000
- b) ₹40,000
- c) ₹27,000
- d) ₹90,000

1 Mark

OR

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Raja Ltd. purchased machinery for ₹25,00,000 from Sharma Ltd. The payment to Sharma Ltd. was made by issue of equity shares of ₹10 each at a premium of 25%. The amount to be credited to the Securities Premium Reserve Account on issue of equity shares will be:

- a) ₹25,000
- b) ₹50,000
- c) ₹62,500
- d) ₹5,00,000

1 Mark

13) Assertion (A): Interest on bearer debentures is paid to a person who produces the interest coupon attached to such debentures.

Reason (R): Bearer debentures are debentures which can be transferred by way of delivery and the company does not keep any record of the debenture holders.

Select the correct answer from the following:

- a) Assertion (A) is correct, but Reason (R) is wrong.
- b) Both Assertion (A) and Reason (R) are correct, but Reason (R) is not the correct explanation of Assertion (A).
- c) Both Assertion (A) and Reason (R) are correct, and Reason (R) is the correct explanation of Assertion (A).
- d) Both Assertion (A) and Reason (R) are wrong.

1 Mark



Read the following hypothetical situation and answer questions number 14 and 15 on the basis of given information.

On 1st April, 2022, Zaira Ltd. issued 5,000, 8% Debentures of ₹100 each at 5% premium, redeemable at a premium of 10% after 3 years.

14) The total interest due on debentures for the year ending 31s March, 2023 will be:

- a) ₹40,000
- b) ₹25,000
- c) ₹50,000
- d) ₹75,000

1 Mark

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- 15)** Loss on Issue of Debentures Account will be debited by which of the following amount?
- ₹75,000
 - ₹40,000
 - ₹50,000
 - ₹25,000

1 Mark

- 16)** BB Ltd. forfeited 4,000 shares of ₹10 each for non-payment of final call of ₹5 per share. The forfeited amount was ₹20,000. The minimum amount per share at which these shares can be re-issued will be:
- ₹6
 - ₹7
 - ₹5
 - ₹4

1 Mark

- 17)** (a) On 01.04.2021, Aman Ltd. purchased from Kamal Ltd. Machinery ₹5,00,000, Furniture ₹3,00,000 and Land and Building ₹40,00,000. It also took over the sundry creditors of Kamal Ltd. of ₹8,00,000. The purchase consideration was ₹36,00,000. Payment to Kamal Ltd. was made by issue of 9% Debentures of ₹100 each at a discount of 10%. On 31.03.2022, the company decided to write off Discount on Issue of Debentures Account according to the provisions of Companies Act, 2013.

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



3 Marks

OR

- (b) On 01.04.2021, Bain Ltd. purchased from Cayres Ltd., Machinery at ₹17,00,000 and Land and Building at ₹40,00,000. It also took over its liabilities amounting to ₹7,00,000. The purchase consideration of ₹60,00,000 was paid as follows: ₹5,00,000 through a cheque and the balance by issue of 9% debentures of 100 each at a premium of 10%.

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

3 Marks

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- 18)** On 01.04.2022, Ravi, Kavi and Avi started a partnership firm with fixed capitals of ₹6,00,000, ₹6,00,000 and ₹3,00,000 respectively. The partnership deed provided for the following:
- Interest on capital @ 10% per annum.
 - Interest on drawings @ 12% per annum.
 - An annual salary of ₹1,20,000 to Avi.
 - Profits and losses were to be shared in the ratio of their capitals.

The net profit of the firm for the year ended 31.03.2023 was ₹3,08,000 Interest on partners' drawings was Ravi ₹4,800, Kavi ₹4,200 and Avi ₹3,000

Prepare Profit and Loss Appropriation Account of Ravi, Kavi and Avi for the year ended 31.03.2023.

3 Marks

- 19)** P and Q were partners in a firm sharing profits and losses in the ratio of 2: 1. On 01.04.2022, they admitted R as a new partner for 1/10th share of profits with a guaranteed minimum of ₹50,000. P and Q continued to share profits as before but agreed to share any deficiency on account of guarantee to R in the ratio of 3:2. The net profit of the firm for the year ended 31.03.2023 was ₹3,00,000.

Pass necessary journal entries in the books of P and Q for the above transactions.



3 Marks

- 20)** (a) Nisha, Priya and Rajat were partners in a firm sharing profits in the ratio of 2 :2:1. The firm closes its books on 31st March every year. Priya died on 1st July 2022. On Priya's death, the goodwill of the firm was valued at ₹3,00,000 and her share in the profits of the firm till the time of her death was to be calculated on the basis of previous year's profit which was ₹6,00,000.

Pass necessary journal entries for the treatment of goodwill and Priya's share of profit at the time of her death.

3 Marks

OR

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(b) Sharma and Verma were partners in a firm sharing profits and losses in the ratio of 3:2. Their fixed capitals were ₹14,00,000 and ₹10,00,000 respectively. The partnership deed provided for the following:

(i) Interest on capital @ 10% per annum.

(ii) Interest on drawings @ 12% per annum.

During the year ended 31.03.2023, Sharma withdrew ₹2,00,000 and Verma withdrew ₹1,00,000. After preparing the accounts for the year ended 31.03.2023, it was realised that interest on capital was not allowed and interest on drawings was not charged.

Showing your working notes clearly pass necessary journal entries in the books of the firm to rectify the above error.

3 Marks

21) MM Ltd. is registered with an authorised share capital of ₹10,00,00,000 was divided into 1,00,00,000 equity shares of ₹10 each. The company invited applications for issuing 10,00,000 equity shares. The amount per share was payable as follows:

On Application - ₹3 per share



On Allotment - ₹4 per share

On First and Final Call - ₹3 per share

The issue was fully subscribed. All calls were made and were duly received except the first and final call on 1,000 shares.

Present the share capital in the Balance Sheet of the company as per the provisions of Schedule III Part I of the Companies Act, 2013 and also prepare Notes to Accounts.

4 Marks

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- 22) B, C and D were partners in a firm sharing profits and losses in the ratio of 3: 5 :2. On 31.03.2022 their Balance Sheet was as follows:

Balance Sheet of B, C and D as at 31st March, 2022

Liabilities	Amount ₹	Assets	Amount ₹
Creditors	1,10,000	Building	2,00,000
Reserve Fund	60,000	Machinery	3,00,000
Capitals:		Stock	2,10,000
B 3,00,000		Debtors	80,000
C 2,50,000		Bank	80,000
D 1,50,000	7,00,000		
	8,70,000		8,70,000

C died on 01.10.2022. On C's death, goodwill was valued at ₹1,87,500. The revaluation of assets and reassessment of liabilities resulted into a loss of ₹10,000. The partnership deed provided that on the death of a partner, goodwill will be treated without opening goodwill account. C's share of profit till the date of his death was calculated at ₹70,000.



Prepare C's Capital account to be presented to his executors at the time of his death and also C's Executor's account, assuming that half the amount due to him was paid immediately on C's death.

4 Marks

- 23) Pass necessary journal entries for the issue of debentures in the books of YK Ltd.:

- (i) Issued 500, 9% debentures of ₹1,000 each at par, redeemable at par.
- (ii) Issued 20,00,000, 10% debentures at 6% discount, redeemable at par.
- (iii) Issued 2,000, 8% debentures of ₹100 each at a discount of 2%, redeemable at a premium of 4%.

6 Marks

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- 24) M, S and R were partners in a firm sharing profits and losses in the ratio of 2: 1:2. On 31.03.2022, their Balance Sheet was as follows:

Balance Sheet of M, S and R as at 31st March, 2022

Liabilities	Amount ₹	Assets	Amount ₹
Creditors	80,000	Fixed Assets	1,20,000
Capitals:		Stock	70,000
M 60,000		Debtors	20,000
S 50,000		Bank	60,000
R 30,000	1,40,000		
Profit and Loss A/c	50,000		
	2,70,000		2,70,000

On the above date the firm was dissolved. Fixed assets realised ₹1,20,000 and stock realised ₹10,000. Debtors were realised at their book value and liabilities were paid in full.

Prepare Realisation Account and Partners' Capital Accounts.

6 Marks

- 25) CCL Ltd. invited applications for issuing 75,000 equity shares of ₹10 each at a premium of ₹3 per share.



The amount was payable as follows:

- On Application - ₹2 per share
- On Allotment - ₹6 per share (including premium)
- On First Call - ₹3 per share
- On Second and Final Call - Balance

Applications for 1,20,000 shares were received. Application for 45,000 shares were rejected and the excess application money was refunded. Full allotment was made to remaining applicants. All moneys due were received except for Harish, a shareholder holding 2,000 shares, who failed to pay the first and second and final call money.

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

6 Marks

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OR

Pass necessary journal entries for the forfeiture and reissue of shares in the following cases

- (i) CC Ltd. forfeited 10,000 shares of ₹10 each, ₹8 called up, for non-payment of allotment money of ₹3 per share and first call of ₹3 per share. Out of these, 2000 shares were reissued for ₹7 per share, ₹8 paid up.
- (ii) GG Ltd. forfeited 2,000 shares of ₹10 each fully called up, issued at a premium of 10% on which only application money of ₹3 per share was received. Out of these, 500 shares were re-issued at ₹11 per share, fully paid up.

6 Marks

- 26)** (a) A and B were partners in a firm sharing profits and losses in the ratio of 3: 1. On 31.03.2022, their Balance Sheet was as follows:

Balance Sheet of A and B as at 31st March, 2022



Liabilities	Amount ₹	Assets	Amount ₹
Outstanding Expenses	3,000	Bank	40,000
Bills Payable	20,000	Stock	60,000
Sundry Creditors	1,40,000	Bills Receivables	70,000
General Reserve	80,000	Debtors	1,00,000
Capitals:		Less: Provision for Doubtful debts	5,000
A	2,00,000	Furniture	85,000
B	3,00,000	Machinery	1,10,000
		Land and Building	2,83,000
	7,43,000		7,43,000

On the above date, C was admitted as a new partner for 1/5th share in the profits on the following terms:

- (i) C will bring ₹2,00,000 as her capital and ₹1,60,000 as her share of goodwill premium.
- (ii) Stock will be appreciated by ₹1,500.
- (iii) Debtors of ₹5,000 will be written off as bad debts and a provision of 10% for bad and doubtful debts will be maintained.

Prepare Revaluation Account and Partners' Capital Accounts.

6 Marks

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OR

(b) B, P and T were partners in a firm sharing profits and losses in the ratio of 5:3:2. On 31.03.2022, their Balance Sheet was as follows:

Balance Sheet of B, P and T as at 31st March, 2022



Liabilities	Amount ₹	Assets	Amount ₹
Creditors	1,40,000	Bank	1,44,000
General Reserve	2,00,000	Stock	66,000
Workmen's Compensation Fund	90,000	Debtors	1,50,000
Capitals:		Less: Provision for Doubtful debts	20,000
B	4,00,000	Furniture	70,000
P	2,00,000	Machinery	2,20,000
T	1,00,000	Land and Building	5,00,000
	11,30,000		11,30,000

On the above date, B retired from the firm on the following terms:

- (i) Goodwill of the firm will be valued at ₹3,60,000 and B's share will be adjusted without opening goodwill account.
- (ii) Furniture will be reduced to ₹60,000.
- (iii) A claim of ₹1,00,000 was admitted for workmen's compensation.
- (iv) B was paid ₹20,000 through a cheque and the balance was transferred to his loan account.

Prepare Revaluation Account and Partners' Capital Accounts.

6 Marks

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Part-B

(Option – I)

Analysis of Financial Statements

- 27) (i) Which of the following is a tool of Analysis of Financial Statements?
- a) Statement of Profit and Loss
 - b) Balance Sheet
 - c) Ratio Analysis
 - d) Both (a) and (b)

1 Mark

OR

- (ii) if the Operating Ratio of Pathway Ltd is 30%, its Operating Profit Ratio will be:
- a) 100%
 - b) 30%
 - c) 130%
 - d) 70%

1 Mark



- 28) (i) Which of the following is not a Solvency Ratio?
- a) Interest Coverage Ratio
 - b) Return on Investment
 - c) Debt to Capital Employed Ratio
 - d) Total Assets to Debt Ratio

1 Mark

OR

- (ii) Which of the following are known as Efficiency Ratios?
- a) Liquidity Ratios
 - b) Solvency Ratios
 - c) Activity Ratios
 - d) Profitability Ratios

1 Mark

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29) Which of the following transaction does not result in Inflow or outflow of cash and cash Equivalents'?

- a) Collection of cash from trade receivables
- b) Payment to trade payables
- c) Cash received on maturity of marketable securities
- d) Payment to employees

1 Mark

30) Which of the following is not included in Cash and Cash Equivalents'?

- a) Demand deposits with banks
- b) Short-term marketable securities
- c) Cheques in hand
- d) Trade receivables

1 Mark



31) Classify the following items under major heads and sub-heads (if any) in the Balance Sheet of a company as per Schedule III, Part I of the Companies Act, 2013:

- a) Computer Software
- b) Work-in-Progress
- c) Calls in Advance

3 Marks

32) "These ratios are calculated to determine the ability of the business to service its debt in the long run. Identify and state the significance of three such ratios.

3 Marks

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33) (a) (i) From the following information, calculate Operating Ratio:

Revenue from Operations	:	₹10,00,000
Cost of Revenue from Operations	:	₹4,00,000
Selling expenses	:	₹80,000
Administrative expenses	:	₹1,20,000

(ii) From the following details, calculate Interest Coverage Ratio:

Net Profit before Tax	:	₹2,00,000
10% Long term debt	:	₹5,00,000
Tax rate 40%		



4 Marks

OR

(b) The Current Ratio of Zenith Ltd. is 2 : 1. State giving reasons, which of the following transactions will improve, reduce or not change the current ratio:

- (i) Payment to creditors ₹20,000
- (ii) Purchased goods on credit ₹80,000
- (iii) Cash received from debtors ₹15,000
- (iv) Issue of Equity Shares ₹5,00,000

4 Marks

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34) Read the following hypothetical text and answer the given questions on this basis:

Shobha started a small enterprise selling hand-knitted sweaters under 'Skill India Scheme'. As the business grew, the revenue started increasing. On 1st April 2020, she decided to form Shobha Lt.' along with twelve other like-minded persons. The Balance Sheet of Shobha Ltd. as at 31st March, 2022, is given below.

From the figures given in the Balance Sheet and additional information, calculate 'Cash Flows from Investing Activities' and Cash Flows from Financing Activities'.

Balance Sheet of SHOBHA Ltd. as at 31st March, 2022

Particulars	Note No.	31.03.2022 ₹	31.03.2021 ₹
I Equity and Liabilities:			
1. Shareholders' Funds			
(a) Share Capital		8,00,000	600000
(b) Reserves and Surplus	1	2,00,000	50,000
2. Non-Current Liabilities			
Long-term Borrowings	2	4,00,000	3,00,000
3. Current Liabilities			
(a) Trade Payables		40,000	45,000
(b) Bank Overdraft		1,00,000	85,000
(c) Short-term Provisions	3	30,000	20,000
Total		15,70,000	11,00,000
II Assets :			
1. Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	4	6,00,000	5,00,000
(ii) Intangible Assets	5	-	50,000
(b) Non-current Investments			
2. Current Assets			
(a) Inventories		5,00,000	4,00,000
(b) Trade Receivables		4,00,000	90,000
(c) Cash and Cash Equivalents		70,000	60,000
Total		15,70,000	11,00,000

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Notes to Accounts:

Note No.	Particulars	31.03.2022 ₹	31.03.2021 ₹
1	Reserves and Surplus (Surplus i.e., Balance in the Statement of Profit and Loss)	2,00,000	50,000
2	Long-term Borrowings		
	10% Debentures	4,00,000	3,00,000
3	Short-term Provisions		
	Provision for Tax	30,000	20,000
4	Fixed Assets		
	Machinery	7,00,000	6,50,000
	Accumulated Depreciation	(1,00,000)	(1,50,000)
	Total	6,00,000	5,00,000
5	Intangible Assets		
	Goodwill	-	50,000

Additional Information:

- (i) A piece of machinery costing ₹1,60,000 was sold at a loss of ₹20,000. Depreciation charged during the year amounted to ₹40,000
- (ii) ₹1,00,000, 10% debentures were issued on 31.3.2022.

6 Marks