

Marks : 35	<b>SYJC Feb' 19</b> <b>Subject : Book Keeping &amp; Accountancy</b> <b>Issue of Shares &amp; Retirement</b>	Duration : 1.5 hours  SET – A SOLUTION
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**Q.1. (A) 1 mark each**

1. At Premium
2. Profit and Loss A/c
3. Paid up Capital

**(B) 1 mark each**

1. Credited
2. The Companies Act

**Q.2. In the books of Rolta Ltd. JOURNAL**

Date	Particulars	L. F.	Debit Amt. / (₹)	Credit Amt. / (₹)	
1.	Bank A/c Dr. To Equity Share Application A/c (8,400 x 11)		92,400	92,400	1
2.	Equity Share Application A/c Dr. To Equity Share Capital A/c (5,000 x 11) To Bank A/c (3,400 x 11)		92,400	55,000 37,400	1 ½
3.	Equity Share Allotment A/c Dr. To Equity Share Capital A/c (5,000 x 12)		60,000	60,000	1
4.	Bank A/c (4,500 X 2) Dr. Calls – in – arrears A/c (500 x 12) Dr. To Equity Share Allotment A/c		54,000 6,000	60,000	1 ½
5.	Equity Share 1 <sup>st</sup> call A/c Dr. To Equity Share Capital A/c (5,000 x 35)		1,75,000	1,75,000	1
6.	Bank A/c ( 4,200 x 35 ) Dr. Calls – in – arrears A/c ( 800 x 35 ) Dr. To Equity Share 1 <sup>st</sup> call A/c		1,47,000 28,000	1,75,000	1 ½
7.	Equity Share Final call A/c Dr. To Equity Share Capital A/c ( 5,000 x 42 )		2,10,000	2,10,000	1
8.	Bank A/c ( 4,100 x 42 ) Dr. Calls – in – arrears A/c (900 x 42 ) Dr. To Equity Share final call A/c		1,72,200 37,800	2,10,000	1 ½

**Q.3 (A) Write the word/term/phrase which can substitute each of the following statements.**

1. Revaluation/Profit & Loss Adjustment A/c.
2. Loss on revaluation.
3. Gain ratio.
4. Lumpsum Method.
5. Credit Balance.

(B) State whether the following statements are true or false.

1. False.
2. True.
3. True.
4. False.
5. True.

**S.4. In the books of Partnership Firm  
Profit & Loss Adjustment Account**

Dr.				Cr.			
	Particulars	Amt. (₹)	Amt. (₹)	Particulars	Amt. (₹)	Amt. (₹)	
½	To Sundry Debtors A/c		500	By Creditors A/c		1,000	½
½	To Stock A/c		3,000	By Partner's Capital A/c :			
½	To Machinery A/c		1,500	(Loss transferred)			½
				Manish (4/7)	2,286		
				Harish (2/7)	1,143		
				Vijay (1/7)	571	4,000	
			<b>5,000</b>			<b>5,000</b>	

**Dr. Partners Capital Account Cr.**

	Particulars	Manish (₹)	Harish (₹)	Vijay (₹)	Particulars	Manish (₹)	Harish (₹)	Vijay (₹)	
¼	To Profit & Loss Adj. A/c	2,286	1,143	571	By Balance b/d	30,000	20,000	15,000	
¼	To Cash A/c	-	16,200	-	By General Reserve A/c	4,000	2,000	1,000	¼
½	To Harish's Loan A/c	-	8,657	-	By Goodwill A/c	8,000	4,000	2,000	¼
½	To Balance c/d	59,714	-	22,429	By Cash A/c	20,000	-	5,000	¼
		<b>62,000</b>	<b>26,000</b>	<b>23,000</b>		<b>62,000</b>	<b>26,000</b>	<b>23,000</b>	

**Balance Sheet as on 1st April, 2009 (After Retirement)**

	Liabilities	Amt. (₹)	Amt. (₹)	Assets	Amt. (₹)	Amt. (₹)	
1	Partner's Capital A/cs :			Goodwill	7,000		½
	Manish	59,714		Add : Raised	14,000	21,000	
	Vijay	22,429	82,143	Motor Van		7,000	¼
½	Sundry Creditors	15,000		Machinery	26,500		½
	Less : Written off	(1,000)	14,000	Less : Depreciation	(1,500)	25,000	
¼	Bills Payable		2,000	Land & Building		20,000	¼
½	Harish's Loan		8,657	Stock	15,000		½
				Less : Reduction	(3,000)	12,000	
				Sundry Debtors	11,000		½
				Less : Written off	(500)	10,500	
			<b>1,06,800</b>	Cash		11,300	½
						<b>1,06,800</b>	

2) Alternatively, difference on revaluation of goodwill is transferred to revaluation account, as per board book.