



SYJC PRELIMINARY PAPER – 2

BOOKKEEPING & ACCOUNTANCY

MARKS : 80

TIME : 3 Hrs

SET A - SOLUTION

- Q.1. B**
1. Outstanding Expenses
 2. Gain ratio
 3. Capital
 4. Retirement of Bill
 5. Comparative income statement

- Q.1. C**
1. Sleeping
 2. Execution's
 3. Revenue
 4. 25th January 2013
 5. Choose of Common Base

- Q.1. D**
1. True
 2. False
 3. False
 4. True
 5. False

Q.1. E

Format of Bills of Exchange

Bill of exchange	
<p>STAMP Rs 50,000</p>	<p>Mr. Ravindra C. Joshi 204, Surya mahal, Dr. D B Marg, Girgaon, Mumbai- 400004. Date: 2nd May, 2015.</p>
<p>Three month after date pay to Mr. Suryakant S. Deshpande , 64, Laxmi Nivas S V Road, Santacruz Mumbai - 400055 or his order the sum of Rs 50,000 -/ (fifty thousand only) for value received.</p>	
<p>Sd/- Ravindra C. Joshi</p>	
<p>ACCEPTED Sd/- Mr. Surendra N. Chaudhari Date: 5th May, 2015</p>	
<p>To, Mr. Surendra N. Chaudhari 116, Janki Nivas, Dr. D'silva Road, Dadar, Mumbai - 400028</p>	

Q.3. (a)

In the Book of devika and Renuka

Dr.	Profit & Loss Adjustment A/c	Cr.
Particulars	Amount ₹	Particulars
Particulars	Amount ₹	Amount ₹
To Furniture	20,000	
To Premises	18,500	
To Plant & Machinery	10,500	
To Stock in Trade	9,600	
To RDD	1,600	
		By Partners' Capital A/c
		Devika 36,120
		Renuka <u>24,080</u>
		60,200
	60,200	60,200

Dr. Particulars	Partner's		
	Devika ₹	Renuka ₹	Kaniska ₹
To Profit & Loss A/c	36,120	24,080	
To Cash A/c		40,000	
To Cash A/c		1,11,920	
To Balance c/d	6,00,000	2,00,000	2,00,000
	6,36,120	3,76,000	2,00,000

Balance sheet as on 1st April 2015

Liabilities	Amount ₹	Assets	Amount ₹
Partners' Capital A/c		Premises	3,70,000
Devika (3) 6,00,000		Less decrease	18,500
Renuka (1) 2,00,000		Plant & Machinery	2,10,000
Kanishka (1) <u>2,00,000</u>	10,00,000	Less: Decrease	10,500
		Furniture & Fixtures	1,20,000
		Less: Decrease	20,000
Sundry Creditors	37,000	Stock in trade	48,000
Bill Payable	49,200	Less: Decrease	9,600
		Sunday debtors	32,000
		Less RDD	<u>1,600</u>
		Bank Balance	28,000
		Cash Balance	3,38,400
	10,86,200		10,86,200

Capital A/c

Particulars	Dr.		
	Devika ₹	Renuka ₹	Kanishka ₹
By Balance c/d	4,03,200	2,68,800	-
By general Reserve [3:2]	40,800	27,200	-
By Cash A/c	-	-	2,00,000
By Goodwill A/c	-	80,000	-
By Cash A/c	1,92,120	-	-
	6,36,120	3,76,000	2,00,000

Cash A/c

To Balance b/d	18,200	By Renuka A/c	40000
To Kanishka Capital A/c	200000		
To Goodwill A/c	80000	By Renuka A/c	1,11,920
To Devika A/c	192120	By Balance c/d	3,38,400
	4,90320		4,90,320

Goodwill A/c

To Devika A/c	-	By Cash A/c	80,000
To Renuka A/c	80,000		
	80,000		80,000

Bank A/c

To Balance b/d	28,000	To Balance c/d	28,000
	28,000		28,000

S.R Old Ratio - New Ratio

$$\text{Devika} \quad \frac{3}{5} - \frac{3}{5} = 0$$

$$\text{Renuka} \quad \frac{2}{5} - \frac{-1}{5} = \frac{1}{5}$$

Cash A/c	Dr.	80,000	-	-
To Goodwill A/c		-		80,000
Goodwill A/c	Dr.	80,000	-	-
To Devika A/c		-		80,000
To Renuka A/c				
[S.R]				
Devika A/c c	Dr.	-	-	-
Renuka A/c c	Dr.	40,000	-	-
To Cash A/c		-		40,000
[S.R]				

Q.4.

In the books of Pawan (Drawee)

Date	Particulars	L/F	Debit ₹	Credit ₹
1.	Sameer A/c To Bills Payable A/c [Being bill accepted]	Dr.	68,000 -	- 68,000
2.	Bills Payable A/c To Sameer A/c [Being bill dishonoured]	Dr.	68,000 -	- 68,000
3.	Interest A/c To Sameer A/c [Being Interest payable]	Dr.	1045 -	- 1045
4.	Sameer A/c To Cash / Bank A/c [Being cash paid]	Dr.	31045 -	- 31045
5.	Sameer A/c To Bills Payable A/c [Being new bill accepted]	Dr.	38,000 -	- 38,000
6.	Bills Payable A/c To Sameer A/c [Being bill dishonoured]	Dr.	38,000 -	- 38,000
7.	Sameer A/c To Cash / Bank A/c To Capital deficiency A/c	Dr.	38,000 - -	- 15,200 22,800
	Total (₹)		282090	282090

Q.5.

1.	Bank To Eq sh Appl ⁿ	Dr.	5,00,000 -	- 5,00,000
2.	Eq sh Appl ⁿ To Eq sh Cap	Dr.	5,00,000 -	- 5,00,000
3.	Eq sh Allot To Eq sh Cap	Dr.	6,00,000 -	- 6,00,000
4.	Bank To Eq sh Allot	Dr.	6,00,000 -	- 6,00,000
5.	Eq sh 1 st call To Eq sh Cap	Dr.	5,00,000 -	- 5,00,000
6.	Bank To Eq sh 1 st call	Dr.	5,00,000 -	- 5,00,000
7.	Eq sh 2 nd call To Eq sh Cap	Dr.	4,00,000 -	- 4,00,000
8.	Bank To Eq sh 2 nd call	Dr.	396000 -	- 396000
9.	Calls in arrears To Eq sh 2 nd call	Dr.	4000 -	- 4000
10.	Eq sh Cap To Calls in arrears To share forfeiture	Dr.	20,000	4000 16000
11.	Bank share forfeiture To Eq sh Cap	Dr. Dr.	16,000 4000	- -
12.	share forfeiture To Capital res.	Dr.	12,000 -	- 12,000

Q.5.

Realisation A/c

	₹		₹
To premises	2,40,000	By B/P	38,000
To Machinery	92,000	By creditors	40,000
To Furniture	42,000	By Bank loan	64,000
To stock in trade	20,000		
To debtors	14,000		
		By Bank A/c	
To <u>Bank A/c</u>		Stock	7,000
Creditors	38,000	P & M	2,50,000
B/P	38,000	Furniture	25,200
BK loan	<u>64,000</u>	Debtors	<u>9,500</u>
	1,40,000		2,91,700
		By Part. Cap A/c	
To Bank A/c	4600	Medha	47560
(Rel ⁿ Exp)		Sudha	47560
		Vasudha	<u>23780</u>
			118900
	5,52,600		5,52,600

Partners cap.

	Medha ₹	Sudha ₹	Vasudha ₹
To P/L A/c (2 : 2 : 1)	28,000	28,000	14,000
To Realisation A/c	47560	47,560	23,780
To vasudha Capital A/C	5590	5590	-
To Bank A/c	88,850	88,850	
	1,70,000	1,70,000	1,70,000

Bank A/c

	₹		₹
Bal b/d	26,000	By Real ⁿ	1,40,000
To Vasudha Cap	2,91,700	By Real ⁿ	4,600
To Vasudha Cap	4,600	By Medha Cap	88,850
		By Sudha Cap	88,850
	322300		322300

	Medha ₹	Sudha ₹	Vasudha ₹
To Bal b/d	1,70,000	1,70,000	22,000
By Cash A/c	-	-	4,600
By Medha Capital	-	-	5590
By Sudha Capital	-	-	5590
	1,70,000	1,70,000	37780

Q.6

**In the books of Life Line Hospital
DR Income & Expenditure A/c for the year ended LR
31st March 2011**

Expenses	₹	Income	₹
To medicines	15700	By Entrance fees	1100
To Honorarium to doctors	65000	By sale of sold Newspaper	600
To Salary to staff	18000	By subscription	95400
To Sundry Expenses	3500		
		By excess of expenditure our income i.e. Deficit	5100
	102200		102200

Balance sheet as on 31st March 2011

Liabilities	Amount ₹	Assets	Amount ₹
Capital Fund		Building	1100000
Opening Balance	861800	Investment	150000
Add: Life membership fees	<u>15000</u>	Furniture	22000
	876800	Fixed deposit	60000
Less: deficit	- <u>5100</u>	Cash Balance	4200
	871700	Surgical instrument	51500
Building fund	400000	Outstanding subscription	9000
Add: Donation	<u>120000</u>		
Pre-received subscription	5000		
	1396700		1396700

Income	Schedule
Receipt	92700
+ O/S cy	9000 A
+ P/R ly	7500 L
	109200
- P/R cy	-5000 L
- O/S LY	-8800 A
Income	95400

Q.7.

**In the Raman & Reshma
Trading & profit & Loss A/c for the year ended 31st March 2015**

DR.			CR.		
Particulars	Amount ₹	Amount ₹	Particulars	Amount ₹	Amount ₹
To Opening stock		64,000	By Sales	410000	
To purchases	180000		Less: Return inward	3200	406800
Less: Return outward	4500	175500	By Goods		
To carriage inwards		3200	Given as free as free sample		6000
To wages		56000	By closing stock		60000
To Gross profit		174100			
		472800			472800
To insurance	7500		By Gross profit		174100
Less: prepaid	6250	1250	By Commission		26600
To salaries	24000		By discount		6400
Less: Prepaid	5000	19000	By Drawing	1200	
To Sundry Expences		16000	Ramesh		
To Repairs to building		35000	Reshma	1000	
To carriage outward		4100			2200
To rent	16000		By net Loss		
Add: Outstanding	4000	20000	Trfed to		
To Advertisement	36000		Partners cap A/c		
Add: Outstanding	6400	42400	Ramesh	32430	
To Depreciation			Reshma	21620	54050
Machinery	5600				
Building	36000	41600			
To goods given as free sample		6000			
To Interest					
Ramesh	46800				
Reshama	31200	78000			
		263350			263350

Partners' Capital A/C

Dr.			Cr.		
Particulars	Ramesh ₹	Reshma ₹	Particulars	Ramesh ₹	Reshma ₹
To Drawing A/c	24,000	20000	By Balance b/d	390000	260000
To Interest on drawing	1200	1000	By Interest		
To Loss	32430	21620	On capital	46800	31200
From P/L A/c					
To Bal c/d	<u>379170</u>	<u>248580</u>			
	436800	291200		436800	291200

Balance sheet as on 31st March 2015

Liabilities	Amount ₹	Assets	Amount ₹
Partner's Cap A/c		Debtors	56000
Ramesh 379170		Prepaid insurance	6250
Reshma 248580	627750	Bills receivable	28000
		Machinery 224000	
Creditor	65500	Less:	
		Depreciation 10% 5600	218400
Bills payable	40000	Building 360000	
Outstanding wages	36,000	Less:	
Outstanding		Depreciation 10% 36000	324000
Rent 4000		Cash in hand	82000
Advertisement 6400	10400	Closing Stock	60000
		Prepaid salaries	5000
	779650		779650

Q.2.

**In the books of Mrs. Menaka
Opening statement of affairs as on 31st March 2014**

Liabilities	Amount ₹	Assets	Amount ₹
Sundry creditors	22000	Plant & Machinery	200000
Outstanding Expenses	5000	Furniture & Fixture	170000
Opening Capital	530000	12% Investment	60000
		Sundry debtors	44000
		Stock	30000
		Cash at bank	53000
	557000		557000

Closing Statement of affairs as on 31st March 2015

Liabilities	Amount ₹	Assets	Amount ₹
Sundry creditors	20000	Plant & Machinery	300000
Outstanding Expenses	3000	Furniture & Fixture	220000
Closing Capital	793000	12% Investment	60000
		Sundry debtors	84000
		Stock	50000
		Cash at bank	102000
	816000		816000

Statement of profit & Loss for the year ended 31st March 2018

Particulars	Amount ₹	Amount ₹
Closing Capital as on 31 st March 2015		793000
Add: Drawings		<u>25000</u>
		818000
Less: Opening capital as on 1 st Oct 2014		60000
Adjusted closing Capital		758000
Less: Opening capital		530000
Profit before Adjustment		228000
Add: <u>Income & gains</u>		
i) Interest on Investment		<u>7200</u>
		235200
Less: <u>Expenses and Losses</u>		
i) <u>Depreciation on furniture</u>		
Old furniturer $\left[170,000 \times \frac{10}{100}\right]$	17000	
New $\left[50,000 \times \frac{10}{100} \times \frac{9}{12}\right]$	3750	
ii) <u>Depreciation on Machinery</u>		
Old $\left[200000 \times \frac{10}{100}\right]$	20000	
New $\left[100,000 \times \frac{10}{100} \times \frac{9}{12}\right]$	7500	
iii) Bad debts	2000	
iv) R.D.D. $\left[82000 \times \frac{5}{100}\right]$	4100	
v) Interest on Capital		
Opening $\left[53000 \times \frac{12}{100}\right]$	63600	
Additional $\left[60000 \times \frac{6}{12} \times \frac{12}{100}\right]$	3600	(121520)
Net profit during the year		1,13,680