



## **SYJC PRELIMINARY PAPER – 2**

**BOOKKEEPING & ACCOUNTANCY**

**MARKS : 80**

**TIME : 3 Hrs**

**SET B - SOLUTION**

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- Q.1. B**
1. Fluctuating capital Method
  2. Realisation Expenses / Dissolution Expenses
  3. Income and Expenditure Account
  4. Single Entry system.
  5. Days of Grace

- Q.1. C**
1. Cash / Bank
  2. Draft
  3. Prospectus
  4. At par
  5. Qualified

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

Q.1. E

## Format of Bills of Exchange

### Bill of exchange

STAMP  
Rs 40,000

Mr. Sameer M.  
Tendulkar  
604, Sarovar,  
Shakti Mills, Lane,  
Mahalaxmi,  
Mumbai- 400 011.  
Date: 7<sup>th</sup> October 2015.

Ninety days after date pay to Mr. Chandrakant J. Margaj, 114,  
Chandra Mahal, OveriPada, Dahisar, Mumbai- 400 068. Or his  
order the sum of Rs. 40,000 (Rupess Fourty Thousand only) for  
value received.

Sd/-  
Sameer M. Tendulkar

ACCEPTED  
Sd/-  
Dr. Ashok m. Narkar  
Date: 11<sup>th</sup> October,2015

To,  
Dr. Ashok m. Narkar  
504, Siddhivinayak Annex,  
S.J. Road.

Q.3. (a)

Books of M/S Rajesh & Manoj

Dr. Profit & Loss Adjustment A/c Cr.

Particulars	Amount ₹	Particulars	Amount ₹
To R.D.D	1,450	By Stock	2,500
To Plant	1,500	By hand & Building	2,500
To Furniture	100		
To Partners capital A/c			
Rajesh 780			
Manoj <u>1,170</u>	1,950		
[ 2: 3 ]			
(Revaluation profit)			
	<b>5,000</b>		<b>5,000</b>

Dr. Partner's

Particulars	Rajesh ₹	Manoj ₹	Anita ₹
To partner's Loan A/c	14,780	9,670	
To Balance c/d	15,000	22,500	12,500
	<b>29,780</b>	<b>32,170</b>	<b>12,500</b>

Books of M/S Rajesh, Manoj & Anita

New Balance Sheet as on 1<sup>st</sup> April 2011

Liabilities	Amount ₹	Assets	Amount ₹
Partners' Capital A/c		Hand & Building	12,500
Rajesh (6) 15,000		<b>Add: Increase</b>	<u>2,500</u>
Manoj (9) 22,500		Plant	15,000
Anita (5) <u>12,500</u>	50,000	<b>Less: Decrease 10%</b>	<u>1,500</u>
		Furniture	1,000
		<b>Less: Decrease 10%</b>	<u>100</u>
		Stock	25,000
Creditors	35,000	<b>Add: Increase</b>	<u>2,500</u>
Partners Loan A/c		Debtors	29,000
Rajesh 14,780		<b>Less: Decrease</b>	<u>1,450</u>
Manoj 9,670	24,450	Cash Balance	25,000
	<b>1,09,450</b>		<b>1,09,450</b>

**Capital A/c**

Dr.

Particulars	Rajesh ₹	Manoj ₹	Anita ₹
By Balance b/d	25,000	25,000	-
By profit Loss adjustment A/c	780	1,170	-
By Cash A/c	-	-	12,500
By Goodwill A/c	4,000	6,000	-
	<b>29,780</b>	<b>32,170</b>	<b>12,500</b>

**Cash A/c**

To Balance b/d	2,500	By Balance c/d	25,000
To Anita A/c	12,500		
To Goodwill A/c	10,000		
	<b>25,000</b>		<b>25,000</b>

**Goodwill A/c**

To Rajesh	4,000	By Cash A/c	10,000
To Manoj	6,000		
	<b>10,000</b>		<b>10,000</b>

Total Profit = 1	Cash	10,000	-
Balance = $1 - \frac{1}{4} = \frac{3}{4}$	To Goodwill	-	10,000
Rajesh = $\frac{3}{4} \times \frac{2}{5} = \frac{6}{20}$	Goodwill	10,000	-
Manoj = $\frac{3}{4} \times \frac{3}{5} = \frac{9}{20}$	To Rajesh	-	4,000
Anita = $\frac{5}{20}$	To Manoj	-	6,000
NR = 6:9:5	[SR = 2:3]		
SR = 2:3			

Q.4.

**Books of Sunit [Drawer]**

Date	Particulars	L/F	Debit ₹	Credit ₹
1.	Bills Receivable A/c To Amit A/c [ Being bill drawn for 4 months]	Dr.	40,000 -	- 40,000
2.	Cash/Bank A/c Discount A/c Bills Receivable A/c [ Being bill discounted] $40,000 \times \frac{10}{100} \times \frac{3}{12} = 1000$	Dr. Dr.	39,000 1,000 -	- - 40,000
3.	Amit A/c To Bank A/c [ Being bill dishonoured]	Dr.	40,000 -	- 40,000
4.	Amit A/c To Bank A/c [ Being noting charges paid ]	Dr.	250 -	- 250
5.	Amit A/c To interest receivable A/c [ Being Interest receivable] $[24,000 \times \frac{12}{100} \times \frac{3}{12} = 720 ]$	Dr.	720 -	- 720
6.	Bank A/c To Amit A/c [ Being amount Received ]	Dr.	16,250 -	- 16,250
7.	Bills receivable A/c To Amit A/c [ Being new bill drawn for 3 monts]	Dr.	24,720 -	- 24,720
8.	Bill sent to bank for collection A/c To Bills Receivable A/c [ Being new bill sent to bank for collection]	Dr.	24,720 -	- 24,720
9.	Cash/ Bank A/c Bank charges A/c To Bill sent to bank for collection A/c [ Being new bill honoured]	Dr. Dr.	24,670 50 -	- - 24,720

**Books of Amit [ Drawee ]  
Sumit's A/C**

Date	Particulars	J/F	Amt ₹	Date	Particulars	J/F	Amt ₹
	To Bills Payable A/c		40,000		By Balance b/d		40,000
	To Bank A/c		16,250		By Bills payable A/c		40,000
	To Bills Payable A/c		24,720		By Noting charges A/c		250
					By Interest A/c		720
			<b>80,970</b>				<b>80,970</b>

1.	Sumit A/c To Bills Payable A/c	Dr.	40,000 -	40,000
2.	Bills Payable A/c To Sumit A/c	Dr.	40,000 -	- 40,000
3.	Noting charges A/c To Sunit A/c	Dr.	250 -	- 250
4.	Interest A/c To sunit A/c	Dr.	720 -	- 720
5.	sumit A/c To Bank A/c	Dr.	16,250 -	- 16,250
6.	Sunit A/c To Bills Payable A/c	Dr.	24,720 -	- 24,720
7.	Bills Payable A/c To Cash/ Bank A/c	Dr.	24,720 -	- 24,720

Q.5.

## Books of M/S Mahesh, Rajesh &amp; Jayesh

Dr. Realisation A/c Cr.

Particulars	Amount ₹	Particulars	Amount ₹
To Plant and Machinery	2,60,000	By R.D.D.	2,000
To Furniture	42,000	By Creditors	35,000
To Debtors	42,000	By Bills Payable	40,000
To Stock	36,000	By Bank A/c	
To Bank A/c		Debtors	38,000
Creditors	34,000	Plant and Machinery	2,30,000
Bills Payable	<u>40,000</u>	Stock	<u>32,000</u>
To Bank A/c	3,200	By Mahesh's capital A/c	
[Realisation Expenses]		[ Furniture]	35,000
		By Rajesh's loan A/c	5,000
		By Partners' capital A/c	
		Mahesh	20,100
		Jayesh	10,050
		Rajesh	<u>10,050</u>
		[2 : 1 : 1]	40,200
	<b>4,57,200</b>		<b>4,57,200</b>

Dr. Partner's

Particulars	Mahesh ₹	Jayesh ₹	Rajesh ₹
To Balance b/d	-	26,000	-
To Realisation A/c	35,000	-	-
To Realisation A/c	20,100	10,050	10,050
To Jayesh's Capital A/c	13,500	-	6,750
To Bank A/c	1,02,400		1,13,700
	<b>1,71,000</b>	<b>36,050</b>	<b>1,30,500</b>

## Bank A/c

Particulars	Amount ₹	Particulars	Amount ₹
To Balance b/d	28,000	By Realisation A/c	74,000
To Realisation A/c	3,00,000	By Realisation A/c	3,200
To Jayesh's Capital A/c	5,300	By Rajesh's Loan A/c	40,000
		By Mahesh's Capital A/c	1,02,400
		By Rajesh's capital A/c	1,13,700
	<b>3,33,300</b>		<b>3,33,300</b>

**Rajesh's Loan A/c**

Particulars	Amount ₹	Particulars	Amount ₹
To Bank A/c	40,000	By Balance b/d	45,000
To Realisation A/c	5,000		
	<b>45,000</b>		<b>45,000</b>

**Capital A/c**

**Cr.**

Particulars	Mahesh ₹	Jayesh ₹	Rajesh ₹
To Balance b/d	1,50,000	-	1,20,000
To General Reserve [ 2 : 1 : 1 ]	21,000	10,500	10,500
To Bank A/c	-	5,300	-
By Mahesh's capital A/c	-	13,500	-
By Rajesh's Capital A/c	-	6,750	-
	<b>1,71,000</b>	<b>36,050</b>	<b>1,30,500</b>

**Q.6.**

**Income & Expenditure A/c**

**For the year ended 31<sup>st</sup> March 2016**

**Dr.**

**Cr.**

Particulars	Amount ₹	Particulars	Amount ₹
To sports Material Consumed		By Sundry receipts	2,700
Opening 44,000		By Subscription	1,95,800
Add: Purchase <u>52,000</u>			
96,000			
Less: Closing <u>48,000</u>	48,000		
To Salaries and wages	87,000		
To Office Expenses	1,26,000		
To Telephone charges	12,400		
		By excess of expenditure over income i.e. Deficit	74,900
	<b>2,73,400</b>		<b>2,73,400</b>



**Balance sheet as on 31<sup>st</sup> March 2016**

Liabilities		Amount ₹	Assets		Amount ₹
Capital Fund			Playground		8,00,000
Opening Balance	9,25,000		Furniture		36,000
<b>Add:</b> Admission Fees	<u>13,000</u>		Building fund		
	9,38,000		Investment		5,00,000
<b>Add:</b> Donations	<u>56,000</u>		Cash at bank		34,100
	9,94,000		Closing Stock of Sport material		48,000
<b>Less:</b> Deficit	74,900	9,19,100	Outstanding subscription		29,000
Building fund	5,00,000				
<b>Add:</b> Interest On Building Fund	18,000	5,18,000			
Pre-Received subscription		10,000			
		<b>1,4,47,100</b>			<b>1,4,47,100</b>

Income Schedule			
Particulars		Subscription	
Receipt		2,01,800	
+ o/s	cy	29,000	A
+ PR	Ly	<u>9,000</u>	L
		2,39,800	
- PR	cy	10,000	L
- O/S	Ly	34,000	A
<b>Income</b>		<b>1,95,800</b>	

Q.7.

**Trading & Profit & Loss A/c**  
**For the year ended 31<sup>st</sup> March 2015**

**Dr.**

**Cr.**

Particulars	Amount ₹	Amount ₹	Particulars	Amount ₹	Amount ₹
To Opening Stock		44,000	By Sales		2,50,000
To Purchases	1,30,600		By Goods taken by Umesh		6,000
<b>Add:</b> unrecorded	+ 7500				
To wages and salaries	24,000	1,38,100	By Closing Stock		80,000
Add: Outstanding Exp.	<u>6,200</u>	30,200			
To Manufacturing		12,000			
To Factory insurance		6,400			
To Import duty		3,600			
To Gross profit		101700			
		<b>3,36,000</b>			<b>3,36,000</b>
To Discount		2,600	By Gross profit		10,1700
To Advertisement	8,000		government bond		
<b>Less:</b> Prepaid	<u>7,000</u>	1,000			
To Salaries and wages		36,000	By discount		3,200
To warehouse rent		7,800	By Interest on Government bond		1,000
To Depreciation					
Machinery	18,000				
Factory					
Building	13920	31,920			
To Bad debts(O)	-				
<b>Add:</b> Bad debts (N)	800				
<b>Add:</b> R.D.D. (N)	1,460				
	2,260				
<b>Less:</b> R.D.D. (O)	-	2,260			
To profit trfd.					
To capital A/c					
Umesh	12160				
Uma	12160	24320			
		<b>105900</b>			<b>105900</b>

**Partner's Capital**

Dr.			Cr.		
Particulars	Umesh ₹	Uma ₹	Particulars	Umesh ₹	Uma ₹
To Drawings A/c	6,000	-	By Balance b/d	2,65,100	2,65,100
To Bal c/d	2,71,260	277,260	By Profit from P/L A/c	12,160	12,160
	<b>277,260</b>	<b>277,260</b>		<b>277,260</b>	<b>277,260</b>

**Balance sheet as on 31<sup>st</sup> March 2015**

Liabilities	Amount ₹	Amount ₹	Assets	Amount ₹	Amount ₹
Partners cap. Umesh Uma	2,71,260 2,77,260	548,520	Bills Receivable		22,000
			Factory Building	2,78,400	
			<b>Less:</b> Depreciation 5%	13,920	2,64,480
			Plant & Machinery	1,80,000	
			<b>Less:</b> Depreciation 10%	18,000	1,62,000
			Prepaid advertisement		7,000
			Cash in hand		26,000
			10% Government bond		40,000
Bills Payable		28,000	Interest on Government bond		1,000
Sundry creditors	40,000		Closing Stock		80,000
<b>Add:</b> unrecorded purchases	7,500	47,500	Sundry Debtors	30,000	
Outstanding wages		6,200	<b>Less:</b> Bad debts	<u>800</u>	
				29,200	
			<b>Less:</b> R.D.D. 5%	1,460	27,740
		<b>6,30,220</b>			<b>6,30,220</b>

Q.2.

**Opening Statement of affairs as on 31<sup>st</sup> April 2011**

<b>Liabilities</b>	<b>Amount ₹</b>	<b>Assets</b>	<b>Amount ₹</b>
Creditors	60,000	Debtors	45,000
Bank overdraft	80,000	Computers	60,000
		Motor van	80,000
		Furniture	10,000
Opening Capital	1,82,000	Stock	65,000
		Cash in hand	2,000
		Bills Receivable	60,000
	<b>3,22,000</b>		<b>3,22,000</b>

**Closing Statement of affairs as on 31<sup>st</sup> March 2012**

<b>Liabilities</b>	<b>Amount ₹</b>	<b>Assets</b>	<b>Amount ₹</b>
Creditors	70,000	Debtors	50,000
Bank overdraft	40,000	Computers	1,20,000
		10% Govt. Bonds	10,000
		Motor van	80,000
		Furniture	10,000
		Stock	80,000
Closing Capital	3,28,000	Cash in hand	8,000
		Bills Receivable	80,000
	<b>4,38,000</b>		<b>4,38,000</b>

**Statement of Profit & Loss for the year ended 31<sup>st</sup> March 2012.**

Particulars	Amount ₹	Amount ₹
Closing Capital as on 31 <sup>st</sup> March 2012		3,28,000
<b>Add:</b> Drawings	40,000	
Rent for Residential flat	30,000	70,000
Adjusted closing capital		3,98,000
<b>Less:</b> Opening capital as on 1 <sup>st</sup> April 2011		1,82,000
Profit before adjustment		2,16,000
<b>Add:</b> Income and Gains		
i) Interest on Drawings	2,000	
ii) Interest on Govt. Bonds		
$\left[10,000 \times \frac{10}{100} \times \frac{6}{12} = 500\right]$	500	
		2,500
		2,18,500
<b>Less:</b> Expenses and Losses		
i) Depreciation on furniture		
$\left[10,000 \times \frac{10}{100} = 1000\right]$	1,000	
ii) Depreciation on Motor van	2,000	
iii) Interest on Capital		
$\left[1,82,000 \times \frac{10}{100}\right]$	18,200	
iv) Bad debts	2,000	
v) R.D.D.		
$\left[48000 \times \frac{5}{100} = 2400\right]$	2,400	25,600
Net Profit during the year		<b>1,92,900</b>

**Q.3 (B)**

**Vinod Capital A/c**

To Drawing	3000	By Balance b/d	15000
To Profit & Loss susp	60	By reserve fund	1800
$\left[3000 \times \frac{6}{100} \times \frac{4}{12}\right]$		( 6000 x $\frac{3}{10}$ )	
To vinod legal		By revaluation cr	
Heirs loan A/c	1,93,40	P/L Adj. A/c	600
		(2000 x $\frac{3}{10}$ )	
		By goodwill	3,600
		By P&L susp. A/c	900
		By P&L susp. A/c	500
		( 15000 x 10% x $\frac{4}{12}$ )	
	<b>22,400</b>		<b>22,400</b>

1)

**Reval<sup>n</sup> A/c**

2600	2,000
2500	5500
1000	600
2000	
<b>8100</b>	<b>8100</b>

2) **Share of profit**

$$9000 \times \frac{3}{10} \times \frac{4}{12} = 900$$

3) **Goodwill**

$$\text{Avg. profit} = \frac{30,000}{5} = 6000$$

$$\text{G/W} = 6000 \times 2 = 12,000$$

$$\begin{aligned} \text{Vinod share} &= 12,000 \times \frac{3}{10} \\ &= 3600 \end{aligned}$$

Q.5.

**Journal of Vijay Ltd.**

1.	Bank A/c To Eq sh Appl <sup>n</sup> A/c	Dr.	1,00,000	1,00,000
2.	Eq sh Appl <sup>n</sup> A/c To Eq sh Cap. A/c To Eq sh Allot A/c	Dr.	1,00,000	80,000 20,000
3.	Eq sh Allot A/c To Eq sh Cap. A/c	Dr.	1,20,000	1,20,000
4.	Bank A/c To Eq sh Allot A/c	Dr.	1,00,000	1,00,000
5.	Eq sh 1 <sup>st</sup> call To Eq sh Cap. A/c	Dr.	1,20,000	1,20,000
6.	Bank To Eq sh 1 <sup>st</sup> call	Dr.	1,17,000	1,17,000
7.	Calls in arrears To Eq sh 1 <sup>st</sup> call	Dr.	3000	3000
8.	Eq sh 2 <sup>nd</sup> call To Eq sh Cap.	Dr.	80,000	80,000
9.	Bank To Eq sh 2 <sup>nd</sup> call	Dr.	78,000	78,000
10.	Calls in arrears To Eq sh 2 <sup>nd</sup> call	Dr.	2,000	2,000
11.	Eq sh Cap To calls in arrears To share forfeiture	Dr.	10,000	5000 5000