

J. K. SHAH CLASSES

SYJC - ACCOUNTS

FINAL ACCOUNT – SET 1

Date: 08/07/2016

Total Marks: 40

Total time: 1 hour 30 minutes

Solutions

Ans.1.

MESSRS MOHINI AND ROHINI

Trading and Profit and Loss Account for the year ended 31st March ,2010.

Dr. Trading Account Cr.

Particulars	₹	₹	Particulars	₹	₹
To opening Stock		25,000	By Sales	4,30,000	
To Purchase	2,20,000		Less : Sales		4,30,000
Less: Purchase			Reurns	-	
Return	Nil		By Closing		80,000
	2,20,000		Stock		
Add: Creditors	3,000	2,23,000	By Goods		2,000
			withdrawn		
To Wages & Salaries	23,000				
Add: Outstanding	2,500	25,500			
To Manufacturing Expenses		9,000			
To Factory Expenses		5,000			
To Import Duty		11,500			
To Gross Profit c/d		2,13,000			
		5,12,000			5,12,000

Dr. Profit and Loss Account Cr.

Particulars	₹	₹	Particulars	₹	₹
To Discount		4,000	By Gross Profit b/d		2,13,000
To Advertisement	10,000		By Discount		3,500
Less: Prepaid	8,750	1,250	By Interest on Govt.		
To Salaries & Wages		45,000	Bond		4,500
To Warehouse Rent		6,000			
To Depreciation on Plant & Machinery		7,500			
To BDR (Adj)		2,250			
To Net Profit					
Mohini (1/2)	77,500				
Rohini (1/2)	77,500	1,55,000			
		2,21,000			2,21,000

MESSRS MOHINI AND ROHINI
Balance Sheet as at 31st March ,2010

Liabilities	₹	₹	Assets	₹	₹
Capital Accounts Mohini Rohini	1,95,500 1,67,500	3,63,000	Sundry Debtors	45,000	
			Less: BDR (Adj)	2,250	42,750
			Bills Receivable		50,000
			Factory Building		1,30,000
			P/P Advertisement		8,750
			Cash in Hand		5,000
Sundry Creditors	35,000		10% Govt. Bond		60,000
Add: Purchase	3,000		Interest		
		38,000	Receivable		4,500
Bills Payable		45,000	Closing Stock		80,000
O/s Wages		2,500	$[\frac{92,000}{115} \times 100 = 80,000]$		
			Plant & Machinery	75,000	
			Less: Depreciation	7,500	67,500
		4,48,500			4,48,500

Dr. Partner's Capital Account (1 : 1) Cr.

Particulars	Mohini ₹	Rohini ₹	Particulars	Mohini ₹	Rohini ₹
To Goods Withdrawn	2,000		By Balance b/d	1,20,000	90,000
			By Net Profit	77,500	77,500
To Balance c/d	1,95,500	1,67,500			
	1,97,500	1,67,500		1,97,500	1,67,500

Ans. 2. Admission of Partner

In the Books of Partnership Firm

Dr. Profit and Loss Adjustment Alc Cr.

Particulars	₹	₹	Particulars	₹
To Furniture		1,250	By Building	25,000
To Stock		3,100		
To Profit				
Raj (3/5)	12,390			
Dev (2/5)	8,260	20,650		
		25,000		25,000

Dr.				Partner's Capital Account				Cr.			
Particulars	Raj	Dev	Manoj	Particulars	Raj	Dev	Manoj	Particulars	Raj	Dev	Manoj
				By Balance b/d	1,00,000	75,000					
				By Gen. Reserve	9,000	6,000					
				By Bank							1,00,000
				By Good will	15,000	10,000					
				By P/L Adj't (Profit)	12,390	8,260					
				By Bank (Bal. Fig)	1,03,610	60,740					
To Balance c/d	2,40,000	1,60,000	1,00,000								
	2,40,000	1,60,000	1,00,000		2,40,000	1,60,000	1,00,000				

Dr.		Bank Account		Cr.	
Particulars	₹	Particulars	₹		
To Balance b/d	15,000				
To Manoj Capital	1,00,000				
To Goodwill	25,000				
To Raj Capital	1,03,610				
To Dev Capital	60,740	By Balance c/d			3,04,350
	3,04,350				3,04,350

Balance Sheet as on 1st April, 2011

Liabilities	₹	₹	Assets	₹	₹
Capital Accounts:			Building	1,00,000	
Raj	2,40,000		Add:		
Dev	1,60,000		Appreciation	25,000	1,25,000
Manoj	1,00,000	5,00,000	Furniture	10,000	
			Less:		
Creditors		10,000	Depreciation	1,250	8,750
Bills Payable		5,000	Stock	31,000	
			Less: Written off	3,100	27,900
			Debtors	50,000	
			Less: BDR	1,000	49,000
			Bank		3,04,350
		5,15,000			5,15,000

Dr.		Goodwill Account		Cr.	
Particulars	₹	Particulars	₹		
To Raj Capital	15,000	By Bank			25,000
To Dev Capital	10,000				
	25,000				25,000

Ratio :

OR Raj Dev Manoj
 3/5 2/5 ----

$$1 - \frac{1}{5} = \frac{4}{5}$$

NR 12/25 8/25 5/25(1/5)

$$\text{Raj} : \frac{4}{5} \times \frac{3}{5} = \frac{12}{25}$$

SR 3 : 2

$$\text{Dev} : \frac{4}{5} \times \frac{2}{5} = \frac{8}{25}$$

Ans. 3. Dissolution of Partner

In the Books of Partnership Firm

Dr.		Realisation Account		Cr.	
Particulars	₹	₹	Particulars	₹	₹
To Sundry Assets			By Sundry liabilities		
Stock	25,000		Creditors	87,000	
Debtors	70,000		Bills Payable	13,000	1,00,000
Plant	45,000		By Bank		
Building	35,000	1,75,000	-Stock	20,000	
To Bank			-Debtors	60,000	
(Expenses)		7,000	-Plant	40,000	
To Bank			-Building	30,000	1,50,000
(Creditors)		87,000	By Loss :		
To Anil's Current a/c		13,000	Anil (3/5)	19,200	
(Bills Payable)			Sunil (2/5)	12,800	32,000
		2,82,000			2,82,000

Dr.		Partner's Current Account		(3:2) Cr.	
Particulars	Anil	Sunil	Particulars	Anil	Sunil
To Realisation (Loss)	19,200	12,800	By Balance b/d	15,000	10,000
To Anil's Capital	8,800		By Realisation	13,000	
			By Sunil Capital		2,800
	28,000	12,800		28,000	12,800

Dr.		Partner's Capital Account		Cr.	
Particulars	Anil	Sunil	Particulars	Anil	Sunil
To Sunil Current		2,800	By Balance b/d	50,000	30,000
To Bank	58,800	27,200	By Anil Current	8,800	
	58,800	30,000		58,800	30,000

Dr.		Bank Account		Cr.	
Particulars	₹	₹	Particulars	₹	₹
To Balance b/d		30,000	By Realisation		7,000
To Realisation		1,50,000	By Realisation		87,000
			By Anil's Capital		58,800
			By Sunil's Capital		27,200
		1,80,000			1,80,000

Ans. 4.

- 1) A Goodwill is an intangible asset.
- 2) Trial Balance is a list of all ledger account.
- 3) Returns outwards are deducted from Purchase.
- 4) If any asset is take over by partner from the firm Capital account will be debited.
- 5) Assets and liabilities are transferred to Realisation Account at their book value.