

# J. K. SHAH CLASSES

## SYJC - ACCOUNTS

FINAL ACCOUNT – SET 2

Date: 08/07/2016

Total Marks: 40

Total time: 1 hour 30 minutes

### Solutions

Ans. 1.

**MESSRS MADHURI AND MINAKSHI**

Trading and Profit and Loss Account for the year ended 31<sup>st</sup> March ,2012.

Dr. Trading Account Cr.

Particulars	₹	₹	Particulars	₹	₹
To opening Stock		90,000	By Sales	8,10,000	
To Purchases	6,50,000		Less : Sales Return	Nil	8,10,000
Less: Purchase Return	Nil	6,50,000	By Closing Stock		1,10,000
To Carriage		7,000			
To Wages		35,000			
To Gross Profit c/d		1,38,000			
		<b>9,20,000</b>			<b>9,20,000</b>

### Profit and Loss Account

Particulars	₹	₹	Particulars	₹	₹
To Salaries	28,000		By Gross Profit b/d		1,38,000
Less: Advance to Workers	2,500	25,500			
To Postage & Telegram		4,000			
To Insurance	5,000				
Less: Prepaid	1,500	3,500			
To Bad debts(TB)	3,000				
Add: BDR (Adj)	7,500	10,500			
To Rent		4,000			
To Discount		3,200			
To Interest on Bank Loan		4,000			
To Depreciation :					
-Building	20,000				
-Plant & Machinery	12,000	32,000			
To Interest on Capital		25,000			
To Net Profit Madhuri (3/5)	15,780				
Minakshi (2/5)	10,520	26,300			
		<b>1,38,000</b>			<b>1,38,000</b>

**MESSRS MADHURI AND MINAKSHI**  
Balance Sheet as at 31<sup>st</sup> March ,2012.

Liabilities	₹	₹	Assets	₹	₹
Capital Account			Building	4,00,000	
Madhuri	3,20,780		Less: Depreciation	20,000	3,80,000
Minakshi	2,15,520	5,36,300	Plant & Machinery	1,20,000	
			Less: Deprecation	12,000	1,08,000
Sundry Creditors		1,00,000	Sundry Debtors	1,50,000	
o/s Salaries		4,200	Less: BDR (Adj)	7,500	1,42,500
8% Bank Loan	1,00,000		Closing Stock		1,10,000
Add: o/s Interest			Prepaid Insurance		1,500
on Bank Loan	4,000	1,04,000	Advances to		2,500
			Workers		
		<b>7,44,500</b>			<b>7,44,500</b>

**Dr. Partner's Capital Account (3 : 2) Cr.**

Particulars	Madhuri ₹	Minakshi ₹	Particulars	Madhuri ₹	Minakshi ₹
To Drawings	10,000	5,000	By Balance b/d	3,00,000	2,00,000
			By Interest on Capital	15,000	10,000
To Balance c/d	3,20,780	2,15,520	By Net Profit	15,780	10,520
	<b>3,30,780</b>	<b>2,20,520</b>		<b>3,30,780</b>	<b>2,20,520</b>

**Ans. 2. Admission of Partner**

**In the Books of Partnership Firm.**

**Dr. Revaluation Account Cr.**

Particulars	₹	Particulars	₹
To Land & Building	14,000	By Plant & Machinery	5,000
To Furniture	600	By Stock	2,200
		By Creditors	1,200
		By Loss:	
		Dhiraj (1/2)	3,100
		Niraj (1/2)	<u>3,100</u>
	<b>14,600</b>		<b>14,600</b>

**Dr. Partner's Capital Account Cr.**

Particulars	Dhiraj	Niraj	Suraj	Particulars	Dhiraj	Niraj	Suraj
To Revaluation (Loss)	3,100	3,100		By Balance b/d	1,25,000	35,000	
To Goodwill	30,000	30,000	30,000	By Gen. Reserve	3,400	3,400	
To Partner's Current a/c	50,300			By Cash			90,000
To Balance c/d	90,000	90,000	90,000	By Goodwill	45,000	45,000	
				By Partner's Current		39,700	30,000
	<b>1,73,400</b>	<b>1,23,100</b>	<b>1,20,000</b>		<b>1,73,400</b>	<b>1,23,100</b>	<b>1,20,000</b>

**Dr. Balance Sheet as at 1<sup>st</sup> April 2013. Cr.**

<b>Liabilities</b>	<b>₹</b>	<b>₹</b>	<b>Assets</b>	<b>₹</b>	<b>₹</b>
Capital Account			Land & Building	84,000	
Dhiraj	90,000		Less: Over valued	14,000	70,000
Niraj	90,000		Plant & Machinery	45,000	
Suraj	90,000	2,70,000	Add: Under valued	5,000	50,000
			Furniture	10,600	
Dhiraj Current:		50,300	Less: Depreciation	600	10,000
Bills Payable		28,000	Patents		3,400
Creditors	86,200		Stock	47,800	
Less: Not Payable	1,200		Add: Appreciation	2,200	50,000
		85,000	Debtors		80,000
			Cash		1,00,200
			Current Account		
			Niraj	39,700	
			Suraj	30,000	69,700
		<b>4,33,300</b>			<b>4,33,300</b>

**Ans. 3. Dissolution**

**In the Books of Partnership Firm**

<b>Dr. Realisation Account</b>			<b>Cr.</b>	
<b>Particulars</b>	<b>₹</b>	<b>₹</b>	<b>Particulars</b>	<b>₹</b>
To Sundry Assets			By Sundry Liabilities	
Debtors	16,000		Creditors	20,000
Stock	20,000		Bills Payable	5,000
Plant & Machinery	30,000		By BDR	
Furniture	6,000	72,000	By Bank	
To Bank (Expenses)		3,000	Debtors	9,000
To Bank			Plant & Machinery	26,000
Creditors	18,000		Stock	14,000
Bills Payable	5,000	23,000	Furniture	3,000
				52,000
			By Loss	
			Rahul (2/5)	8,000
			Rohit (2/5)	8,000
			Ramesh (1/5)	4,000
		<b>98,000</b>		20,000
				<b>98,000</b>

<b>Dr. Partner's Capital Account</b>				<b>(2 : 2 : 1) Cr.</b>			
<b>Particulars</b>	<b>Rahul</b>	<b>Rohit</b>	<b>Ramesh</b>	<b>Particulars</b>	<b>Rahul</b>	<b>Rohit</b>	<b>Ramesh</b>
	<b>₹</b>	<b>₹</b>	<b>₹</b>		<b>₹</b>	<b>₹</b>	<b>₹</b>
To Balance b/d			3,000	By Balance b/d	25,000	10,000	
To Realisation (Loss)	8,000	8,000	4,000	By General Reserve	2,400	2,400	1,200
To Ramesh Capital	2,000	2,000		By Bank			1,800
To Bank	17,400	2,400		By Rahul Cap.			2,000
				By Rohit Cap.			2,000
	<b>27,400</b>	<b>12,400</b>	<b>7,000</b>		<b>27,400</b>	<b>12,400</b>	<b>7,000</b>

Dr.	Bank A/c		Cr.
Particulars	₹	Particulars	₹
To Balance b/d	8,000	By Realisation	3,000
To Realisation	52,000	By Realisation	23,000
To Ramesh Capital	1,800	By Rahul's Loan	16,000
		By Rahul's Capital	17,400
		By Rohit's Capital	2,400
	<b>61,800</b>		<b>61,800</b>

**Ans. 4.**

- 1) The Gross Profit is transferred to Profit & Loss Account
- 2) Income Received in Advance is shown on the Liabilities side of Balance Sheet.
- 3) Trading Account is prepared on the basis of Direct expenses.
- 4) When goodwill is withdrawn by old partner's Cash/Bank account is credited.
- 5) Realisation Account is Credited on realisation of assets.