

# J. K. SHAH CLASSES

## SYJC - ACCOUNTS

### Terminal Test - 2

QUESTION PAPER : SET - 1

Date: 21/8 /2016

Total Marks: 35

Total time: 1 hour 30 minutes

#### SOLUTION

Ans.1. **SUDHARSHAN CHARITABLE ORGANISATION**  
Income and Expenditure Account for the year ended 31<sup>st</sup> March 2012.

	Dr		Cr		
Expenditure	Amt ₹	Amt ₹	Income	Amt ₹	Amt ₹
To Salaries	18,000		By Subscription	81,000	
<u>Add</u> : Outstanding	2,000	20,000	<u>Less</u> : O/s at Begin	5,500	
To Office Expenses		2,000		75,500	
To Printing and Stationery		20,000	<u>Add</u> : O/s at End	4,500	80,000
To Charity Expenses		20,000	By Interest on Investments		1,800
To Loss on sale of Furniture		2,000			
To Excess of Income Over Expenditure (Surplus)		17,800			
		<b>81,800</b>			<b>81,800</b>

P.Y 2010-11  
C.Y 2011-12  
N.Y 2012-13

**SUDHARSHAN CHARITABLE ORGANISATION**  
Balance Sheet as on 31<sup>st</sup> March, 2012

	Dr		Cr		
Liabilities	Amt ₹	Amt ₹	Assets	Amt ₹	Amt ₹
Capital Fund	2,05,500		Land		1,00,000
<u>Add</u> : Surplus	17,800	2,23,300	Furniture	40,000	
O/s Salaries		2,000	<u>Less</u> : Sold (BV)	10,000	30,000
			Investments	20,000	
			<u>Add</u> : Additions	60,000	80,000
			O/s Subscription		4,500
			Cash at Bank		10,100
			Cash in hand		700
		<b>2,25,300</b>			<b>2,25,300</b>

**Dr** **Opening Balance Sheet as at 1<sup>st</sup> April, 2011.** **Cr**

Liabilities	Amt ₹	Assets	Amt ₹
Capital Fund	2,05,500	Furniture	40,000
		Investments	20,000
		Land	1,00,000
		Cash in Hand	500
		Cash in Bank	39,500
		O/s Subscription	5,500
	<b>2,05,500</b>		<b>2,05,500</b>

**Ans.2.**

**In the Books of Partnership firm  
Profit & Loss Adjustment a/c**

Dr	Amt ₹	Cr	Amt ₹
Particular		Particular	
To Furniture	300	<u>By Loss :</u>	
To Unpaid Expenses	1,700	Sanil (3/6)	1,000
		Nitesh (2/6)	667
		Sapna (1/6)	333
			2,000
	<b>2,000</b>		<b>2,000</b>

**Partner's Capital Account (3 : 2 : 1)**

Dr							Cr
	Sanil	Nitesh	Sapna		Sanil	Nitesh	Sapna
To P/L Adjustment (Loss)	1,000	667	333	By Balance b/d	80,000	50,000	30,000
To Bank			7,500	By Goodwill	15,000	10,000	5,000
To Furniture	4,700						
To Sapna Loan			27,167				
To Balance c/d	89,300	59,333					
	<b>95,000</b>	<b>60,000</b>	<b>35,000</b>		<b>95,000</b>	<b>60,000</b>	<b>35,000</b>

Dr	Bank a/c		Cr
Particular	Amount ₹	Particular	Amount ₹
To Balance b/d	23,000	By Sapna Capital	7,500
		By Balance c/d	15,500
	<b>23,000</b>		<b>23,000</b>

**Balance Sheet as at 1<sup>st</sup> April, 2012.**

Liabilities	Amt ₹	Amt ₹	Assets	Amt ₹	Amt ₹
Partneri Capital Sanil Nitesh	89,300 59,333	1,48,633	Machinery		40,000
			Sundry Assets		60,000
Sapna's Loan		27,167	Stock		30,000
Bills Payable		30,000	Debtors		32,000
Provision for Unpaid Expense		1,700	Bank		15,500
			Goodwill		30,000
		<b>2,07,500</b>			<b>2,07,500</b>

Ans.3.

**Books of Mangesh  
Statement of Affairs**

Dr			Cr		
Liabilities	1/4/12	31/3/13	Assets	1/4/12	31/3/13
Creditors	25,000	25,000	Land & Building	40,000	50,000
Bank Overdraft	5,000		Machinery	30,000	40,000
Capital	90,000	1,70,000	Furniture	10,000	10,000
			Debtors	20,000	40,000
			Stock	10,000	25,000
			Bills Receivable	5,000	5,000
			Bank	----	10,000
			Cash	5,000	15,000
	<b>1,20,000</b>	<b>1,95,000</b>		<b>1,20,000</b>	<b>1,95,000</b>

**Statement of Profit & Loss Account for the year ended 31<sup>st</sup> March, 2013.**

Particulars	₹	₹
Capital at the End of the Year		1,70,000
<u>Add</u> : Drawings made during the year		45,000
		2,15,000
<u>Less</u> : Additional Capital introduced during the Year		10,000
		2,05,000
<u>Less</u> : Capital at the Beginning of the Year		90,000
Profit before Adjustments		1,15,000
<u>Less</u> : Depreciation on Land & Building	5,000	
Reserve for doubtful debts	2,000	7,000
<b>Net profit for the Year</b>		<b>1,08,000</b>

- Ans.4. 1) Income and Expenditure Account is a **nominal account**.  
 2) Outstanding Subscription at the end of Accounting year represents **an asset**.  
 3) Increase in value of assets should be **credited** to Profit & Loss Adjustment account.  
 4) Benefit Ratio = New Ratio less **Old Ratio**.  
 5) Generally incomplete records are maintained by **trader**.