

J. K. SHAH CLASSES

SYJC - ACCOUNTS

Terminal Test - 2

QUESTION PAPER : SET - 2

Date: 21/8 /2016

Total Marks: 35

Total time: 1 hour 30 minutes

SOLUTION

Ans.1.

SURYODAYA CLUB

Income and Expenditure Account for the year ended 31st March 2013.

Dr			Cr
Expenditure	Amt ₹	Amt ₹	Income
To Salaries	12,500		By Subscription
<u>Less</u> : O/s at Begin	2,000	10,500	<u>Less</u> : O/s at Begin
To Insurance	8,000		
<u>Add</u> : P/p at Begin	2,500		
<u>Less</u> : P/p at End	10,500	7,500	<u>Add</u> : O/s at End
	3,000		$\left[\begin{array}{r} 2000 + 8000 \\ \hline 2011-12 \quad 2012-13 \end{array} \right]$
To Interest Paid		1,700	
To Miss. Expenses		4,400	
To Depreciation on Furniture		2,000	
To Excess of Income Over Expenditure (Surplus)		73,900	
		1,00,000	
			1,00,000

P.Y 2011-12 ,

C.Y 2012-13

N.Y 2013-14

SURYODAYA CLUB

Balance Sheet as on 31st March, 2013

Dr			Cr
Liabilities	Amt ₹	Amt ₹	Assets
Capital Fund	50,000		Land
<u>Add</u> : Admission Fees	7,500		Furniture
	57,500		<u>Add</u> : Additions
<u>Add</u> : Surplus	73,900	1,31,400	<u>Less</u> : Depreciation
			O/s Subscription
			P/p Insurance
			Cash at Bank
			Cash in hand
		1,31,400	
			1,31,400

Ans.2.

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

Dr		Cr
Particular	Amt ₹	Particular
To Furniture	200	By Stock
To BDR	500	
To Printing Bill	6,000	<u>By Loss :</u>
		Shedge (4/10) 1,480
		Mayekar (3/10) 1,110
		Raut (3/10) 1,110
	6,700	3,700
	6,700	6,700

Partner's Capital A/c

(4 : 3 : 3)

Dr				Cr
	Shedge	Mayekar	Raut	
To Profit / Loss	2,320	1,740	1,740	By balance b/d
To Goodwill	2,000	1,500		By Goodwill
To Profit / Loss Adjustment (Loss)	1,480	1,110	1,110	
To Bank			10,650	
To Balance c/d	9,200	5,650		
	15,000	10,000	13,500	

Cash / Bank a/c

Dr		Cr
Particular	Amt ₹	Particular
To Balance b/d	2,000	By Balance b/d (o/d)
To Balance c/d	18,650	By Raut's Capital
	20,650	20,650

Balance Sheet as at 1st April, 2012.

Dr			Cr
Liabilities	Amt ₹	Amt ₹	Assets
Capital Account			Furniture
Shedge	9,200		Less : Depreciation
Mayekar	5,650	14,850	Stock
			Add : Appreciation
O/s Printing Bill		6,000	
Creditors		8,000	Debtors
Bank O/D		18,650	Less : BDR
			Bills Receivable
		47,500	

Ans.3.

**In the Books of Mrs. Ankita
Statement of Affairs**

Dr					Cr
Liabilities	1/4/11	31/3/12	Assets	1/4/11	31/3/12
Bank Overdraft	-----	10,000	Furniture	9,000	19,000
Bills Payable	5,000	8,000	Investments	-----	12,000
Creditors	26,500	31,500	Debtors	35,000	50,000
			Stock in trade	15,000	19,000
Capital (Bal. Fig)	45,500	78,500	Bank	18,000	28,000
	77,000	1,28,000		77,000	1,28,000

Statement of Profit & Loss Account for the year ended 31st March, 2012.

Particulars	₹	₹
Capital at the end of the Year		78,500
<u>Add</u> : Drawings made during the year		4,000
		82,500
<u>Less</u> : Additional Capital introduced during the Year		15,000
		67,500
<u>Less</u> : Capital at the Beginning of the Year		45,500
Profit before Adjustments		22,000
<u>Less</u> : 1) Depreciation on Furniture	1,400	
2) Bad debts w/off during the year	1,000	
3) R.D.D on Debtors	2,450	4,850
Net profit earned during the Year		17,150

Ans.4.

- 1) Excess of Income over Expenditure is termed as **Surplus**.
 - 2) The excess of assets over liabilities is termed as **Capital Fund**.
 - 3) If goodwill is raised to the extent of retiring partner's share **Goodwill** account is to be debited.
 - 4) Gain Ratio = **New** Ratio less old Ratio.
 - 5) The Capital balance are ascertained by preparing **Statement of Affairs**
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