

J. K. SHAH CLASSES

SYJC - ACCOUNTS

Terminal Test - 3

QUESTION PAPER : SET - 1

Date: 18/9/2016

Total Marks: 40

Total time: 1 hour 30 minutes

SOLUTION

Ans.1.

Bills of Exchange Journal of Harbhajan

[10 Marks]

Date	Particular's	LF	Debit ₹	Credit ₹
1)	Bills Receivable a/c To Manmit a/c (Being Bill drawn on Manmit accepted and Returned by him)	Dr.	8,000	8,000
2)	Bill sent for collection a/c To Bills Receivable a/c (Being Bills Receivable sent to Bank)	Dr.	8,000	8,000
3)	Manmit a/c To Bill sent for Collection a/c (Being bill sent for collection dishonoured on Renewal)	Dr.	8,000	8,000
4)	Manmit a/c To Interest a/c (Being interest charged to Manmit on ₹. 6,000 @ 15% p.a for 2 m)	Dr.	150	150
5)	Cash a/c Bills Receivable a/c To Manmit a/c (Being cash & new bill received from Manmit)	Dr. Dr.	2,150 6,000	8,150
6)	Cash a/c Rebate / Discount a/c To Bills Receivable a/c (Being new bill retired one month before due date At 12% p.a)	Dr. Dr.	5,940 60	6,000

**Ledger of Harbhajan
Manmit Account**

Dr				Cr			
Date	Particulars	LF	₹	Date	Particulars	LF	₹
?	To Balance b/d		8,000	?	By Bills Receivable		8,000
	To Bill sent for Collection a/c		8,000		By Cash a/c		2,150
	To Interest a/c		150		By Bills Receivable		6,000
			16,150				16,150

Ans.2.

**Admission of Partner
In the Books of Partnership Firm
Revaluation Account**

[10 Marks]
Cr

Dr			Cr		
Particular	Amt ₹	Amt ₹	Particular	Amt ₹	Amt ₹
To Equipment a/c		2,400	By Building a/c		18,000
To Plant a/c		8,500	By Bills Payable a/c		11,000
To Furniture a/c		7,200	By RDD a/c		6,000
To Profit Harish (1/2)	8,450				
Girish (1/2)	8,450	16,900			
		35,000			35,000

Partner's Capital Account

Dr				Cr			
Particular	Harish	Girish	Shirish	Particular	Harish	Girish	Shirish
To Furniture	4,800			By Balance b/d	1,00,000	1,40,000	
To Goodwill	30,000	30,000	30,000	By Profit & Loss	8,000	8,000	
				By Cash			2,00,000
				By Goodwill	45,000	45,000	
				By Revaluation (Profit)	8,450	8,450	
To Balance c/d	1,26,650	1,71,450	1,70,000				
	1,61,450	2,01,450	2,00,000		1,61,450	2,01,450	2,00,000

Dr		Cash a/c		Cr	
Particular	Amt ₹	Particular	Amt ₹		
To Balance b/d	37,000	By Bills Payable	35,000		
To Shirish Capital	2,00,000	By Balance c/d	2,02,000		
	2,37,000		2,37,000		

Dr		Goodwill a/c		Cr	
Particular	Amt ₹	Particular	Amt ₹		
To Harish Capital	45,000	By Harish Capital	30,000		
To Girish Capital	45,000	By Girish Capital	30,000		
		By Shirish Capital	30,000		
	90,000		90,000		

Balance Sheet as at 1st April, 2012.

Liabilities	Amt ₹	Amt ₹	Assets	Amt ₹	Amt ₹
Capital Accounts			Building	1,20,000	
Harish	1,26,650		Add: Appreciation	18,000	1,38,000
Girish	1,71,450		Plant	85,000	
Shirish	1,70,000	4,68,100	Less: Depreciation	8,500	76,500
			Equipment	12,000	
Creditors		38,000	Less: Depreciation	2,400	9,600
			Furniture	25,000	
			Less: Taken over	12,000	13,000
			Debtors		46,000
			Stock		21,000
			Cash in hand		2,02,000
		5,06,100			5,06,100

Ans.3.

Journal of HMT Ltd.

[10 Marks]

Date	Particular's	LF	Debit ₹	Credit ₹
1)	Bank a/c Dr. To Share Application a/c (Being application money received on 15,000 shares @ ₹ 3 per share)		45,000	45,000
2)	Share Application a/c Dr. To Equity Share Capital a/c (Being Share application money transferred to Equity Share Capital)		45,000	45,000
3)	Share Allotment a/c Dr. To Equity Share Capital a/c (Being call for allotment made on 15,000 Share @ ₹ 2 per share)		30,000	30,000
4)	Bank a/c Dr. To Share Allotment a/c (Being allotment money received)		30,000	30,000
5)	Share First Call a/c Dr. To Equity Share Capital a/c (Being first call made on 15,000 share @ ₹ 3 Per share)		45,000	45,000
6)	Bank a/c Dr. To Share First Call a/c (Being Share First Call received)		45,000	45,000
7)	Share Final Call a/c Dr To Equity Share Capital a/c (Being Final call made on 15,000 share @ ₹ 2per share)		30,000	30,000
8)	Bank a/c To Share Final Call a/c (Being share Final call received)		30,000	30,000

Ans.4. Select the most appropriate Answer.

[5 Marks]

- 1) The person to whom the amount of the bill is made payable is called payee.
- 2) Before acceptance, a bill of exchange is called a Draft.
- 3) When shares are forfeited, share capital account is debited.
- 4) The excess price received over the par value of shares should be credited to securities premium a/c.
- 5) The capital with which the company is registered is called Authorised Capital.

Ans.5. State whether following statements are True or False:

[5 Marks]

- 1) Bill of exchange is a instrument in writing, containing an unconditional order. **True**
 - 2) A Person to whom or as per his order, amount of bill is payable is a payee. **True**
 - 3) In private placement, shares are issued to public through prospectus. **False**
 - 4) Shares are always issued at par. **False**
 - 5) Forfeited shares are reissued at par only. **False**
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