

J. K. SHAH CLASSES

SYJC - ACCOUNTS

Terminal Test - 3

QUESTION PAPER : SET - 2

Date: 18/9/2016

Total Marks: 40

Total time: 1 hour 30 minutes

SOLUTION

Ans.1.

**Bills of Exchanges
Journal of Surekha**

[10 Marks]

Date	Particular's	LF	Debit ₹	Credit ₹
1)	Bills Receivable a/c Dr. Bank a/c Dr. To Sushant a/c (Being Bill receivable and cheque received from Sushant)		1,00,000 25,000	1,25,000
2)	Suresh a/c Dr. To Bill Receivable a/c (Being Bills endorsed to Suresh)		1,00,000	1,00,000
3)	Sushant a/c Dr. To Suresh a/c (Being endorsed bill dishonoured and noting charges Paid ₹ 3,175)		1,03,175	1,03,175
4)	Sushant a/c Dr. To Interest a/c (Being interest charged to Sushant)		4,000	4,000
5)	Bills Receivable a/c Dr. To Sushant a/c (Being new bill received from Sushant including noting Charges and interest)		1,07,175	1,07,175
6)	Cash / Bank a/c Dr. To Bills Receivable a/c (Being new bill honoured on due date.)		1,07,175	1,07,175

Ledger of Sushant Surekha Account

Dr				Cr			
Date	Particulars	LF	₹	Date	Particulars	LF	₹
?	To Bills Payable a/c To Bank a/c To Bills Payable a/c		1,00,000 25,000 1,07,175	?	By Balance b/d By Bills Payable a/c By Noting Charges By Interest a/c		1,25,000 1,00,000 3,175 4,000
			2,32,175				2,32,175

Ans.2.

**Admission of Partner
In the Books of Partnership Firm
Profit and loss Adjustment a/c**

[10 Marks]

Dr			Cr		
Particular	Amt ₹	Amt ₹	Particular	Amt ₹	Amt ₹
To Building		18,000	By Prepaid Insurance		7,500
To Profit			By Loose Tools a/c		2,000
Keshav (2/5)	13,000		By RDD		18,000
Madhav (3/5)	19,500	32,500	By Creditors		500
			By Investments		22,500
		50,500			50,500

Partner's Capital Account

Dr				Cr			
Particular	Keshav	Madhav	Uddhav	Particular	Keshav	Madhav	Uddhav
To Profit & Loss	6,000	9,000		By Balance b/d	2,50,000	2,60,000	
To Balance c/d	2,73,000	3,34,500	2,00,000	By Cash			2,00,000
				By Goodwill	16,000	64,000	
				By P/L			
				Adjustment	13,000	19,500	
				(Profit)			
	2,79,000	3,43,500	2,00,000		2,79,000	3,43,500	2,00,000

Dr		Cash a/c		Cr	
Particular	Amt ₹	Particular	Amt ₹		
To Balance b/d	86,000				
To Uddhav's Capital a/c	2,00,000				
To Goodwill a/c	80,000	By Balance c/d		3,66,000	
	3,66,000			3,66,000	

Dr		Goodwill a/c		Cr	
Particular	Amt ₹	Particular	Amt ₹		
To Keshav Capital	16,000	By Cash		80,000	
To Madhav Capital	64,000				
	80,000			80,000	

Balance Sheet as at 1st April, 2012.

Liabilities	Amt ₹	Amt ₹	Assets	Amt ₹	Amt ₹
Capital Accounts			Building	1,38,000	
Keshav	2,73,000		<u>Less:</u> Overvalued	18,000	1,20,000
Madhav	3,34,500		Loose Tools	38,000	
Uddhav	2,00,000	8,07,500	<u>Add:</u> Undervalued	2,000	40,000
			Livestock		20,000
Creditors	8,500		Investment	45,000	
Less: Not payable	500	8,000	<u>Add:</u> Appreciation	22,500	67,500
			Debtors		90,000
			Closing Stock		1,04,500
			Prepaid Insurance		7,500
			Cash in hand		3,66,000
		8,15,500			8,15,500

Ans.3. Journal of Usha Co. Ltd. [10 Marks]

Date	Particular's	LF	Debit ₹	Credit ₹
1)	Bank a/c To Share Application a/c (Being application money received on 10,000 shares @ ₹ 30 per share)	Dr.	3,00,000	3,00,000
2)	Share Application a/c To Equity Share Capital a/c (Being 10,000 Equity Share allotted to Equity shareholders)	Dr.	3,00,000	3,00,000
3)	Share Allotment a/c To Equity Share Capital a/c (Being call for allotment made on 10,000 Equity Share @ ₹ 20 per share)	Dr.	2,00,000	2,00,000
4)	Bank a/c To Share Allotment a/c (Being call for allotment money received in full)	Dr.	2,00,000	2,00,000
5)	Share First Call a/c To Equity Share Capital a/c (Being first call made on 10,000 share @ ₹ 35Per share)	Dr.	3,50,000	3,50,000
6)	Bank a/c To Share First Call a/c (Being First call money received in full)	Dr.	3,50,000	3,50,000
7)	Share Second Call a/c To Equity Share Capital a/c (Being Second call made on 10,000 share @ ₹ 15 per share)	Dr	1,50,000	1,50,000
8)	Bank a/c To Share Second Call a/c (Being amount due on second call received in full)		1,50,000	1,50,000

Ans.4. Select the most appropriate Answer. [5 Marks]

- 1) The person who draws a bill of exchange is called **drawer.**
- 2) A Bill of exchange is required to be **accepted** by drawee.
- 3) The document inviting after from public to Subscribe to its share is called **Prospectus.**
- 4) If shares are issued at face value, it is called as issue at **par.**
- 5) **Call in Arrears** is deducted from the share capital to know paid up value of shares.

Q.5. State whether following statement are True or false : [5 marks]

- 1) Honour of a bill means payable in accordance with the apparent tenor of the bill. **True**
- 2) Acceptance without making any change in the terms of a bill is called general acceptance. **True**
- 3) The liability of a shareholders of public limited company is limited. **True**
- 4) Equity shareholder enjoys preferential rights. **False**
- 5) Equity share is a guarantee of fixed rate of dividend. **False**