

HERAMB COACHING CLASSES

Yogeshwar Towers, Katemanivali, Kalyan (East)

Date: 03/11/18

Duration: 1 ½ Hour

XII/Book Keeping

Marks: 50

Q.1. From the following details prepare a proforma of a Bill of Exchange: **(05)**

- 1) Drawer : Mr. Ashok Narkar, 14 Siddhivinayak Annex, A.B. Road, Worli Naka, Mumbai -400018
- 2) Drawee : Ms. Madhuri Naik, 34, Kamal Kunj, Pawas, Ratnagiri-415612
- 3) Payee : Ms. Karishma Dalvi, 24, Sat Asara, Kankavli, Sindhudurg
- 4) Date of Bill : 20th February, 2014
- 5) Period : 3 months
- 6) Amount : Rs.50,000/-
- 7) Accepted for Rs. 48,000 on 25st February, 2014

Q.2. Journalise the following transaction in the books of Jwala **(10)**

- 1) Abdul informed Jwala that John's acceptance endorsed to Abdul for Rs 16,000 has been dishonoured and noting charges amounted Rs 200
- 2) Sony renews her acceptance to Jwala for Rs 24,000 by paying half the amount of the bill in cash together with interest @10% p.a. on balance due and accepting a fresh bill for 3 months
- 3) Trupti who has given an acceptance to Jwala for Rs 36,000 was declared insolvent and could pay only 40% of the amount due.
- 4) Raja's acceptance to Jwala for Rs 6,000 was endorsed to Rani in full settlement of her account for Rs 6,300

Q.3. A, B and C run a business sharing profits and losses in the proportion on 2:2:1. Their statement of affairs as on 31st March, 1988 was given below: **(10)**

Liabilities	Rs.	Assets	Rs.
Capitals:		Plant	40,000
A	50,000	Land & Building	20,000
B	30,000	Stock	30,000
C	20,000	Debtors	20,000
Creditors	20,000	Cash	10,000
	1,20,000		1,20,000

The partners keep their books by Single Entry System. On 31.3.89, the position of the business was as follows:

Particulars	Rs.	Particulars	Rs.
Plant	50,000	Debtors	25,000
Land & Building	20,000	Creditors	25,000
Stock	40,000	Cash	20,000

You are required to ascertain the amount of Profit / Loss for the year ended 31.3.89 and a statement of affairs as on that date after making into the following adjustments:

- 1) Depreciate Plant @ 10% p.a. including additions.
- 2) During the year, A and B drew Rs.12,000 and 9,000 respectively.
- 3) Provide interest on capital @ 5% p.a.

Q.4. Hassan and Husen are partners sharing profits and losses in the ratio of 3:2. Their Balance Sheet on 31st March 2011 is as follows: **(10)**

Balance Sheet as at 31st March 2011

Liabilities	Rs	Assets	Rs
Sundry Creditors	15,000	Cash in Hand	25
General Reserve	10,000	Sundry Debtors	22,250
<u>Capital:</u>		Stock	8,500
Hassan	36,000	Investments	12,000
Husen	24,000	Plant	30,000
		Buildings	12,000
	85,000		85,000

They decided to admit Hari in the partnership on 1st April 2011. The terms agreed were:

- (1) Hari should bring in Rs 20,000 as his capital for 1/5th share in future profits
- (2) Value of goodwill of the firm is to be fixed at two years purchase of the average profits for the last three years. The profits were: 2008-09 – Rs 16,000; 2009-10—Rs 27,000; 2010-11—Rs 24,500, Hari is unable to bring the value of goodwill in cash. It is decided to raise the goodwill a/c in the books.
- (3) Reserve for doubtful debts is to be created at Rs 500
- (4) Closing stock is valued at Rs 7,500
- (5) Plant and Building is to be depreciated by 5%

Prepare Profit and Loss Adjustment A/c, Partner's Capital A/c and Balance Sheet of the new firm.

OR

Q.4. Balance Sheet of ABC and Co. in which A, B and C were partners was as under:

Liabilities	Rs.	Assets	Rs.
<u>Capitals:</u> A	70,000	Cash in Hand	40,000
B	40,000	Closing Stock	25,000
C	<u>30,000</u>	Sundry Debtors	35,000
General Reserve	10,000	Land and Building	50,000
Sundry Creditors	30,000	Furniture	20,000
		Investments	10,000
	1,80,000		1,80,000

- (1) They share profits and losses in the ratio of 5:3:2. On this date B retired from the firm.
- (2) Goodwill of the firm was valued at two times, the average profits of last 3 years as under: 1993 – Rs.25,000, 1994 – Rs.30,000 1995 – Rs.5,000.
- (3) It was decided to raise goodwill only upto retiring partners share.
- (4) Depreciate Land and Building and Furniture at 5% and 2% respectively.
- (5) A contingent liability of Rs.2,000 is created in the books.
- (6) 5% Reserve for doubtful debts is to be created in the books.

Prepare Profit and Loss Adjustment A/c, Capital A/c of partners and New Balance Sheet.

Q.5. From the following Trial Balance of M/s MInal and Jinal, you are required to prepare Trading and Profit and Loss account, for the year ended 31st March 2013 and Balance Sheet as on that date after taking into account the following additional information: **(15)**

Trial Balance as on 31st March 2013

Debit Balance	Amount (Rs.)	Credit Balance	Amount (Rs.)
Opening Stock	1,80,000	Sales	5,25,000
Bills Receivable	80,000	Rent	22,000
Purchases	2,40,000	Bills Payable	78,000
Bad Debts	20,000	Sundry Creditors	1,00,000
Salary and Wages	24,000	Capital Account	
Discount	9,000	MInal	5,00,000

Carriage Inward	12,000	Jinal	3,00,000
Travelling Expenses	13,000		
Cash in Hand	38,000		
Furniture	2,80,000		
Insurance	12,000		
Land and Building	4,00,000		
Postage and Telegram	7,000		
Sundry Debtors	2,10,000		
	15,25,000		15,25,000

Additional Information:

- (i) Insurance paid in Advance Rs. 3,000
- (ii) Depreciation provided on furniture at 10%
- (iii) Salary and Wages outstanding Rs. 6,000
- (iv) Rent received in advance Rs. 5,000
- (v) Closing stock as on 31.03.2013 Rs. 2,00,000