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Part- A
(Accounting for Not for Profit organizations, Partnership firms and Companies)

- 1) Disha and Abha were partners in a firm. Farad was admitted as a new partner for $\frac{1}{5}$ th share in the profits of the firm. Farad brought proportionate capital. Capitals of Disha and Abha after all adjustments were Rs. 64,000 and Rs. 46,000 respectively. Capital brought by Farad was:
(a) Rs. 22,000 (b) Rs. 27,500 (c) Rs. 55,000 (d) Rs. 28,000 (1-Mark)
- 2) Which of the following is not a capital receipt?
(a) Donations for tournament (b) Donations for building fund
(c) Life membership fee (d) Entrance fees (1-Mark)
- 3) What is meant by 'Authorised Capital'? (1-Mark)
- 4) Saurabh, Shirin and Somesh are partners in a firm sharing profits and losses in the ratio of 3:2:1. Somesh retires and the new profit sharing ratio between Saurabh and Shirin is 3:2. The gaining ratio between Saurabh and Shirin will be:
(a) 3:2 (b) 3:1 (c) 1:1 (d) 2:1 (1-Mark)
- 5) Mohit and Rohit were partners in a firm with capitals of Rs. 80,000 and Rs. 40,000 respectively. The firm earned a profit of Rs. 30,000 during the year.
Mohit's share in the profit will be:
(a) Rs. 20,000 (b) Rs. 10,000 (c) Rs. 15,000 (d) Rs. 18,000 (1-Mark)
- 6) In case of retirement of a partner, profit or loss on revaluation of assets and re-assessment of liabilities is distributed among _____ partners in _____ ratio. (1-Mark)
- 7) Vanya Ltd. forfeited 20,000 equity shares of Rs. 100 each for non-payment of first and final call of Rs. 40 per share. The maximum amount of discount at which these shares can be re-issued will be :
(a) Rs. 8,00,000 (b) Rs. 12,00,000 (c) Rs. 20,00,000 (d) Rs. 20,000 (1-Mark)
- 8) _____ means any offer of securities to a select group of persons by a company other than by way of public offer. (1-Mark)
- 9) Shahi Ltd. decided to redeem its 8,000, 11% debentures of Rs. 100 each at a premium of 10%. The minimum amount transferred to debenture redemption reserve will be :
(a) Rs. 8,00,000 (b) Rs. 4,00,000 (c) Rs. 2,00,000 (d) Rs. 2,20,000 (1-Mark)

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- 10)** Which of the following does not result into reconstitution of a firm?
 (a) Dissolution of partnership firm.
 (b) Dissolution of partnership.
 (c) Change in profit-sharing-ratio of existing partners.
 (d) Death of partner. (1-Mark)
- 11)** Jaipur Club has a prize fund of Rs. 6,00,000. It incurs expenses on prizes amounting to Rs. 5,20,000. The expenses should be
 (a) debited to income and expenditure account.
 (b) presented on the asset side of the balance sheet.
 (c) debited to income and expenditure account and presented on the asset side of the balance sheet.
 (d) deducted from the prize fund on the liability side of the balance sheet. (1-Mark)
- 12)** No debenture redemption reserve is required for debentures issued by:
 (a) manufacturing companies (b) infrastructure companies
 (c) banking companies (d) trading companies (1-Mark)
- 13)** The portion of uncalled capital to be called only in the event of winding up of the company is called _____. (1-Mark)
- 14)** Kabir and Farid are partners in a firm sharing profits in the ratio of 3:1 on 1-4-2019 they admitted Manik into partnership for 1/4th share in the profits of the firm. Manik brought his share of goodwill premium in cash. Goodwill of the firm was valued on the basis of 2 years purchase of last three years average profits. The profits of last three years were:
- | | |
|---------|--------------|
| 2016-17 | Rs. 90,000 |
| 2017-18 | Rs. 1,30,000 |
| 2018-19 | Rs. 86,000 |
- During the year 2018-19 there was a loss of Rs. 20,000 due to fire which was not accounted for while calculating the profit.
 Calculate the value of goodwill and pass the necessary journal entries for the treatment of goodwill. (3-Marks)

OR

Raka, Seema and Mahesh were partners sharing profits and losses in the ratio of 5:3:2. With effect from 1st April, 2019, they mutually agreed to share profits and losses in the ratio of 2:2:1.
 On that date, there was a workmen's compensation fund of Rs. 90,000 in the books of the firm. It was agreed that:

- Goodwill of the firm be valued at Rs. 70,000.
- Claim for workmen's compensation amounted to Rs. 40,000.
- Profit on revaluation of assets and re-assessment of liabilities amounted to Rs. 40,000.

Pass necessary journal entries for the above transactions in the books of the firm. (3-Marks)

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- 15)** How will the following items be treated while preparing the Income and Expenditure Account and Balance Sheet of a Not-for-profit-organization for the year ended 31st March, 2019 ?

	As at 1-4-2018 (Rs.)	As at 31-3-2019 (Rs.)
Creditors for sports materials	18,000	41,000
Stock of sports materials	27,000	38,000
During 2018-19 the payment made to creditors for sports material was Rs. 5,23,000.		

(4-Marks)

OR

From the following particulars of Glorious Club, prepare Receipts and Payments Account for the year ended 31st March, 2019.

Particulars	Amount (Rs.)
Opening balance of cash	16,000
Subscriptions (including Rs. 13,000 for 2017-18)	93,000
Investments purchased	35,000
Maintenance expenses	15,000
Locker rent	40,000
Life membership fees	85,000
Insurance premium	6,000

(4-Marks)

- 16)** Puneet and Akshara were partners in a firm sharing profits and losses in the ratio of 2:3. The following was the balance sheet of the firm as on 31st March, 2019.

Balance sheet of Puneet and Akshara as on 31st March, 2019.

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Capitals :		Sundry Assets	2,00,000
Puneet 90,000			
Akshara 1,10,000	2,00,000		
	2,00,000		2,00,000



The profits Rs. 40,000 for the year ended 31st March, 2019 were divided between the partners without allowing interest on capital @ 5% p.a. and commission to Akshara @ Rs. 1,000 per quarter.

The drawings of the partners during the year were:

Puneet Rs. 2,500 per month.

Akshara Rs. 10,000 per quarter.

Showing your workings clearly, pass necessary adjustment entry in the books of the firm. (4-Marks)

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- 17) Keith, Bina and Veena were partners in a firm sharing profits and losses equally. Their balance sheet as on 31-3-2019 was as follows:



Balance Sheet of Keith, Bina and Veena as on 31-3-2019

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Capitals :		Plant and Machinery	2,40,000
Keith 1,50,000		Stock	60,000
Bina 1,00,000		Sundry debtors	35,000
Veena 75,000	3,25,000	Cash at bank	50,000
General Reserve	30,000		
Sundry creditors	30,000		
	3,85,000		3,85,000

Veena died on 30th June, 2019. According to the partnership deed, the executors of the deceased partner were entitled to :

- Balance in capital account
- Salary till the date of death @ Rs. 25,000 per annum.
- Share of goodwill calculated on the basis of twice the average profits of past three years.
- Share of profit from the closure of the last accounting year till the date of death on the basis of average of three completed years profits before death.
- Profits for 2016-17, 2017-18 and 2018-19 were Rs. 1,20,000, Rs. 90,000 and Rs. 1,50,000 respectively.

Veena withdrew Rs. 15,000 on 1st June, 2019 for paying her daughter's school fees. Prepare Veena's capital account to be rendered to her executors. (4-Marks)

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- 18)** From the given Receipts and Payments Account and additional information of Shine Club for the year ended 31st March, 2019, prepare Income and Expenditure Account for the year ended 31st March, 2019.

**Receipts and Payments Account of Shine Club for the year ended
31st March, 2019**

Receipts	Amount (Rs.)	Payments	Amount (Rs.)
To Balance b/d	50,000	By Furniture & equipments	1,22,000
To donations	45,000	By Salaries	32,000
To subscriptions :		By Balance c/d	13,400
2017-18 1,600			
2018-19 60,000			
2019-20 5,000	66,600		
To interest received	5,800		
	1,67,400		1,67,400

Additional Information :



- (i) Furniture and equipments were purchased on 1-10-2018. Depreciation @ 10% p.a. was to be provided on furniture and equipments.
- (ii) Subscriptions in arrears for the year 2018-19 were Rs. 2,000
- (iii) Outstanding salary Rs. 6,000.

(4-Marks)

- 19)** Niyati, Kartik and Ratik were partners in a firm sharing profits and losses in the ratio of 5:3:2. The firm was dissolved on 31st March, 2019 by the order of the court. After transfer of assets (other than cash) and external liabilities to Realization Account, the following transactions took place :
- (a) An unrecorded liability of the firm of Rs. 45,000 was paid by Niyati.
 - (b) Creditors, to whom Rs. 67,000 were due to be paid, accepted furniture at Rs. 35,000 and the balance was paid to them in cash.
 - (c) Kartik had given a loan of Rs. 18,000 to the firm which was paid to him.
 - (d) Stock worth Rs. 85,000 was taken over by Ratik at Rs. 72,000.
 - (e) Expenses on dissolution amounted to Rs. 6,000 and were paid by Kartik.
 - (f) Loss on dissolution amounted to Rs. 40,000.

Pass the necessary journal entries for the above transactions in the books of the firm.

(6-Marks)

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20)

(a) On 1st April, 2015, Mayfair Ltd. issued 4,000 9% debentures of Rs. 100 each at a discount of 5% redeemable at a premium of 8%. The debentures were redeemable on 31st March, 2019.

The company created the necessary minimum amount of debenture redemption reserve and purchased the required amount of debenture redemption investments as per the provisions of Companies Act, 2013.

Pass the necessary journal entries for redemption of debentures.

(b) Hero Ltd. purchased plant and machinery for Rs. 18,00,000 from Pearl Machines Ltd. payable Rs. 3,00,000 by drawing a promissory note and the balance by issue of 9% debentures of Rs. 100 each at a premium of 20%.

Pass the necessary journal entries in the books of Hero Ltd. for the above transactions. (6-Marks)

OR

(a) BGP Ltd. invited applications for issuing 15,000, 11% debentures of Rs. 100 each at a premium of Rs. 50 per debenture. The full amount was payable on application. Applications were received for 25,000 debentures. Applications for 5,000 debentures were rejected and the application money was refunded. Debentures were allotted to the remaining applicants on pro-rata basis.

Pass the necessary journal entries for the above transactions in the books of BGP Ltd.

(b) Agam Ltd. issued 40,000 9% debentures of Rs. 100 each on April 1, 2018 at a discount of 10%, redeemable at a premium of 10%.

Assuming that the interest was paid half yearly on September 30 and March 31 and the tax deducted at source was 10%, give journal entries relating to debenture interest for the half year ended March 31, 2019. (6-Marks)

21) Premier Tools Ltd. invited applications for issuing 2,00,000 equity shares of Rs. 10 each at a premium of Rs. 2 per share. The amount was payable as follows:

On application - Rs. 5 per share (including premium)

On allotment - Rs. 3 per share



On first & final call – Balance

Applications were received for 2,50,000 shares. Applications for 10,000 shares were rejected and pro-rata allotment was made to the remaining applicants. Over payments received on application were adjusted towards sums due on allotment.

All calls were made and duly received except allotment and first and final call from Naveen who applied for 7,200 shares. His shares were forfeited.

Half of the forfeited shares were reissued for Rs. 48,000 as fully paid.

Pass the necessary journal entries for the above transactions in the books of Premier Tools Ltd. Open calls-in-arrears account wherever required. (8-Marks)

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OR

Concept Stationary Ltd. invited applications for issuing 3,00,000 shares of Rs. 10 each at a premium of Rs. 3 per share. The amounts were payable as follows :

On application and allotment – Rs. 7 per share.

On first & final call – balance (including premium of Rs. 3)

Applications were received for 4,00,000 shares & allotment was made as follows:

(i) To applicants for 80,000 shares – 80,000 shares.

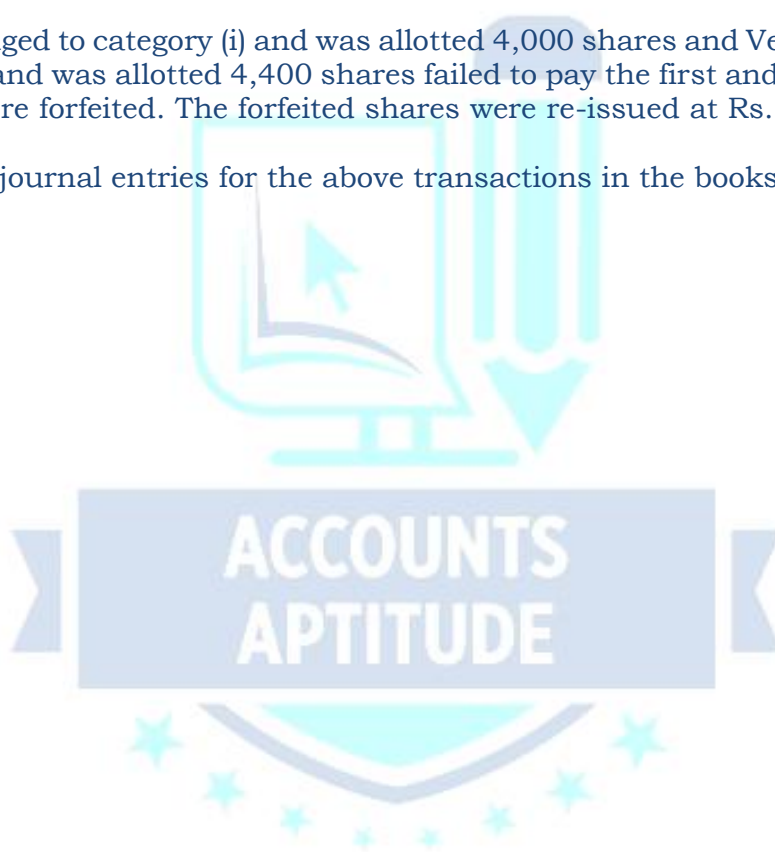
(ii) To applicants for 40,000 shares – nil



(iii) Balance of the applicants were allotted shares on pro-rata basis.

Excess money received with applications was adjusted towards sums due on first and final call.

Amit, who belonged to category (i) and was allotted 4,000 shares and Veni, who belonged to category (iii) and was allotted 4,400 shares failed to pay the first and final call money. Their shares were forfeited. The forfeited shares were re-issued at Rs. 7 per share fully paid-up.

Pass necessary journal entries for the above transactions in the books of the company.
(8-Marks)



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- 22)** Achla and Bobby were partners in a firm sharing profits and losses in the ratio of 3:1. On 31st March, 2019, their balance sheet was as follows:

Balance Sheet of Achla and Bobby as on 31st March, 2019



Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Creditors	1,10,000	Cash at bank	60,000
General Reserve	40,000	Debtors	40,000
Workmen's compensation reserve	50,000	Stock	45,000
Capitals :		Furniture	1,55,000
Achla 4,00,000		Land & Building	5,00,000
Bobby 2,00,000	6,00,000		
	8,00,000		8,00,000

On 1st April, 2019, they admitted Vihaan as a new partner for 1/5th share in the profits of the firm on the following terms :

- Vihaan brought Rs. 1,00,000 as his capital and the capitals of Achla and Bobby were to be adjusted on the basis of Vihaan's capital ; any surplus or deficiency was to be adjusted by opening current accounts.
- Goodwill of the firm was valued at Rs. 4,00,000. Vihaan brought the necessary amount in cash for his share of goodwill premium, half of which was withdrawn by the old partners.
- Liability on account of workmen's compensation amounted to Rs. 80,000.
- Achla took over stock at Rs. 35,000.
- Land and building was to be appreciated by 20%.

Prepare Revaluation Account, Partner's Capital Accounts and the Balance Sheet of the reconstituted firm on Vihaan's admission. (8-Marks)

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Gita, Radha and Garv were partners in a firm sharing profits and losses in the ratio of 3:5:2. On 31st March, 2019, their balance sheet was as follows:

Balance Sheet of Gita, Radha & Garv as on 31st March, 2019



Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Sundry Creditors	60,000	Cash	50,000
General Reserve	40,000	Stock	80,000
Capitals :		Debtors	40,000
Gita 3,00,000		Investments	30,000
Radha 2,00,000		Buildings	5,00,000
Garv 1,00,000	6,00,000		
	7,00,000		7,00,000

Radha retired on the above date and it was agreed that :

- Goodwill of the firm be valued at Rs. 3,00,000 and Radha's share be adjusted through the capital accounts of Gita and Garv.
- Stock was to be appreciated by 20%.
- Buildings were found undervalued by Rs. 1,00,000.
- Investments were sold for Rs. 34,000.
- Capital of the new firm was fixed at Rs. 5,00,000 which will be in the new profit sharing ratio of the partners ; the necessary adjustments for this purpose were to be made by opening current accounts of the partners.

Prepare Revaluation Account, Partner's Capital Accounts and the Balance Sheet of the reconstituted firm on Radha's retirement. (8-Marks)





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PART – B
Option – I
(Analysis of Financial Statements)

- 23)** State the primary objective of preparing cash flow statement. (1-Mark)
- 24)** From the following information, calculate the amount of cash flow from investing activities.
Acquired machinery for Rs. 10,00,000, paying 10% immediately in cash and accepting a draft for the balance in favour of the vendor, payable after three months. (1-Mark)
- 25)** State giving reason, whether issue of shares for consideration other than cash will result into inflow, outflow or no flow of cash. (1-Mark)
- 26)** Which of the following is not a tool of financial analysis?
(a) Comparative income statement
(b) Comparative position statement
(c) Statement of profit and loss
(d) Cash flow statement (1-Mark)
- 27)** Which of the following is a limitation of financial analysis?
(a) It is just a study of reports of the company.
(b) It judges the ability of the firm to repay its debts.
(c) It identifies the reasons for change in financial position.
(d) It ascertains the relative importance of different components of the financial position of the firm. (1-Mark)
- 28)** As per Schedule III, Part I of the Companies Act, 2013 'calls-in-arrears' will be presented under which of the following head/sub-head, in the Balance Sheet of a company?
(a) Reserves and Surplus (b) Current Liabilities
(c) Contingent Liabilities (d) Shareholders Funds (1-Mark)
- 29)** 'Interest accrued but not due on loans' is shown in the companies balance sheet under the sub head _____. (1-Mark)
- 30)** A company had a liquid ratio of 1.5:1 and a current ratio of 2:1. Its inventory turnover ratio was 6 times. It had total current assets of Rs. 2,00,000. Find out revenue from operations if the goods are sold at 25% profit on cost. (3-Marks)

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Calculate the amount of opening trade receivables and closing trade receivables from the following information:

Trade receivables turnover ratio 8 times

Cost of revenue from operations Rs. 4,80,000

The amount of credit revenue from operations is Rs. 2,00,000 more than cash revenue from operations. Gross profit ratio is 20%. Opening trade receivables are 1/4th of Closing trade receivables. (3-Marks)

31) Prepare common size statement of profit and loss from the following information:

Particulars	Note no.	2017-18 (₹)	2016-17 (₹)
Revenue from operations		16,00,000	8,00,000
Cost of material consumed (% of revenue from operations)		60%	50%
Operating expenses		80,000	40,000
Income tax rate		40%	30%

(4-Marks)



OR

From the following Balance Sheets of Vinayak Ltd. as at 31st March, 2019, prepare a comparative Balance Sheet.

Vinayak Ltd.
Balance Sheet as at 31st March, 2019

Particulars	Note no.	31.3.2019 (₹)	31.3.2018 (₹)
I – Equity and Liabilities :			
1. Shareholders Funds :			
(a) Share Capital		21,00,000	20,00,000
(b) Reserves and Surplus		2,30,000	2,00,000
2. Non-Current Liabilities :			
Long-term Borrowings		5,60,000	2,00,000
3. Current Liabilities :			
Trade payables		2,80,000	1,00,000
Total		31,70,000	25,00,000
II – Assets :			
1. Non-Current Assets :			
(a) Fixed Assets :			
(i) Tangible Assets		21,00,000	20,00,000
(ii) Intangible Assets		3,00,000	2,00,000
2. Current Assets :			
(a) Inventories		5,60,000	2,00,000
(b) Cash and Cash Equivalents		2,10,000	1,00,000
Total		31,70,000	25,00,000



(4-Marks)

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- 32)** Cash flow from operating activities of Starline Ltd. for the year ended 31.03.2019 was Rs. 18,000. The Balance Sheet along with notes to accounts of Starline Ltd. as at 31-03-19 is given below:

**Starline limited
Balance Sheet as at 31st March, 2019**

Particulars	Note no.	31.3.2019 (₹)	31.3.2018 (₹)
I – Equity and Liabilities :			
1. Shareholders Funds :			
(a) Share Capital		18,00,000	10,00,000
(b) Reserves and Surplus	1	50,000	40,000
2. Non-Current Liabilities :			
Long-term Borrowings	2	1,00,000	4,00,000
3. Current Liabilities :			
Short term Provisions	3	2,50,000	3,60,000
Total		22,00,000	18,00,000
II – Assets :			
1. Non-Current Assets :			
(a) Fixed Assets :			
(i) Tangible Assets	4	14,00,000	10,00,000
(ii) Intangible Assets	5	1,80,000	70,000
(b) Non-current Investments			
2. Current Assets :			
(a) Current Investments		30,000	1,90,000
(b) Trade Receivables		2,90,000	3,10,000
(c) Cash and Cash Equivalents		3,00,000	2,30,000
Total		22,00,000	18,00,000

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Notes to Accounts

Note Number	Particulars	31.3.2019 (₹)	31.3.2018 (₹)
1	Reserves and Surplus		
	Surplus (Balance in Statement of Profit & Loss)	50,000	40,000
2	Long-term Borrowings :		
	8% Debentures	1,00,000	4,00,000
3	Short Term Provisions:		
	Provision for Tax	2,50,000	3,60,000
4	Tangible Assets:		
	Machinery	15,20,000	10,90,000
	Less: Accumulated depreciation	(1,20,000)	(90,000)
	Total	14,00,000	10,00,000
5	Intangible Assets :		
	Goodwill	1,80,000	70,000

You are given the following additional information :

- (a) A machinery of the book value of Rs. 40,000 (depreciation provided thereon Rs. 12,000) was sold at a loss of Rs. 6,000.
(b) 8% debentures were redeemed on 1st July 2018.

Prepare Cash Flow Statement.

(6-Marks)