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

- 1) Give the meaning of Legacy and its accounting treatment while preparing financial statements of a Not-for-Profit Organisation.

2-Marks

- 2) Madhu, Tina and Neha were partners in a firm sharing profits and losses in the ratio of 4 : 3 : 3. On 31st March, 2022, Tina retired and her share was taken over by Madhu and Neha in the ratio of 2 : 1. Calculate the new profit sharing ratio of Madhu and Neha.

2-Marks

- 3) A, B and C were partners a firm sharing profits and losses in the ratio of 3 : 2 : 1. On 31st March, 2022, B retired from the firm. On B's retirement the goodwill of the firm was valued at ₹1,80,000.

Calculate B's share of goodwill and pass necessary journal entry for the same without opening goodwill account.

2-Marks



- 4) (a) Receipts and Payments Account of Asha Health Club showed ₹70,000 as subscriptions received for the year ended 31st March, 2022. The additional information was as under:

- (i) Subscriptions received in advance as on 31st March, 2022 were ₹7,000.
- (ii) Subscriptions received in advance as on 31st March, 2021 were ₹4,000.
- (iii) Outstanding subscriptions as on 31st March, 2022 were ₹8,000.
- (iv) Outstanding subscriptions as on 31st March, 2021 were ₹3,000.

Calculate the amount of subscriptions to be credited to the Income and Expenditure Account for the year ended 31st March, 2022.

3-Marks

OR

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(b) From the following particulars taken out from the Cash Book of Gem Club, prepare a Receipts and Payments Account for the year ended 31st March, 2022:

	Amount
	₹
Opening Balance:	
Cash in Hand	15,000
Cash at Bank	12,000
Subscriptions	1,02,000
Investments Purchased	15,000
Rent Outstanding	6,000
Entrance Fees Collected (including ₹10,000 for the previous year)	36,000
Closing Balance:	
Cash in Hand	15,000

3-Marks

- 5) P, Q and R were partners in a firm sharing profits and losses in the ratio of 9 : 8 : 7. The firm closes its books on 31st March every year. Q died on 30th November, 2021. The partnership deed provided that a deceased partner's share in the profits of the firm in the year of his death will be calculated on the basis of the last year's profit. During the year ended 31st March, 2021 the firm's profit was ₹9,00,000.



Calculate Q's share of profit till the date of his death and pass necessary journal entry on the same date in the books of the firm.

3-Marks

- 6) (a) BX Ltd. took over a building worth ₹3,00,000, machinery worth ₹2,00,000, furniture worth ₹30,000 and its liabilities of ₹40,000 from PQ & Company for a purchase consideration of ₹6,00,000. BX Ltd. paid the purchase consideration by issuing 11% debentures of ₹100 each at a premium of 20%. Pass necessary journal entries for the above transactions in the books of BX Ltd.

3-Marks

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(b) XZ Ltd. invited applications for issuing 5000, 9% debentures of ₹100 each. The amount was payable as follows:

On application..... ₹40 per debenture

On allotment..... Balance

Applications for 10,000 debentures were received. Applications for 2,000 debentures were rejected and the application money of these applicants was refunded to them. Pro-rata allotment was made to the remaining applicants. Excess application money received with those applications against which pro-rata allotment was made was adjusted towards amount due on allotment.

Pass the necessary journal entries for the issue of debentures in the books of XZ Ltd.

3-Marks

7) (a) Ravi, Mohan and Pandey were partners in a firm sharing profits and losses in the ratio of 7 : 8 : 9. On 31st March, 2022, their Balance Sheet was as follows:

Balance Sheet of Ravi, Mohan and Pandey as at 31st March, 2022

Liabilities	Amount ₹	Assets	Amount ₹
Creditors	1,41,000	Bank	27,000
General Reserve	24,000	Stock	91,000
Capitals:		Debtors	2,10,000
Ravi	3,00,000	Less: Provision for doubtful debts	10,000
Mohan	4,00,000	Machinery	3,00,000
Pandey	8,43,000	Land and Building	10,00,000
		Profit and Loss Account (Loss of 2021 22)	90,000
	17,08,000		17,08,000

On 31st March, 2022, Mohan retired from the firm on the following terms:

(i) Goodwill of the firm was valued at ₹4,80,000.

(ii) Mohan's share of goodwill will be credited to his capital account without opening goodwill account.



(iii) Debtors of ₹10,000 will be written off and a provision of 10% for bad and doubtful debts will be created on debtors.

(iv) Machinery will be depreciated by 10% and land and building will be appreciated by 5%.

(v) The balance in Mohan's Capital Account will be transferred to his loan account.

Prepare Revaluation Account and Mohan's Capital Account on Mohan's retirement, in the books of the firm.

5-Marks

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OR

(b) B, C and D were partners in a firm sharing profits and losses in the ratio of 2 : 2 : 1. On 31st March, 2022 their Balance Sheet was as follows:

Balance Sheet of B, C and D as at 31st March, 2022

Liabilities	Amount ₹	Assets	Amount ₹
Sundry Creditors	1,20,000	Bank	17,000
Profit and Loss A/c	2,000	Debtors	2,00,000
Capitals:		Less: Provision for doubtful debts	5,000
B	13,00,000	Stock	4,50,000
C	2,00,000	Furniture	60,000
D	2,00,000	Land and Building	11,00,000
	18,22,000		18,22,000

On the above date the firm was dissolved. The Assets were realised and the Liabilities were paid off as follows:

- (i) Debtors were sold to a debt collection agency at 10% less than the book value.
- (ii) Stock ₹2,00,000 was taken over by B at ₹90,000 less than its book value and the remaining stock realised ₹1,80,000.
- (iii) Furniture was taken over by C for ₹65,000.
- (iv) Creditors were paid 10% less in full settlement of their amount.
- (v) Land and Building realised ₹18,00,000.
- (vi) B was assigned the work of dissolution for which he was to be paid ₹40,000.



Prepare Realisation Account.

5-Marks

8) Pass the necessary journal entries for the issue of 9% debentures in the following cases:

- (a) Issued ₹5,00,000, 9% debentures of ₹100 each at par, redeemable at par, after three years.
- (b) Issued 4,000, 9% debentures of ₹100 each at a discount of 3%, redeemable at a premium of 10% after five years.
- (c) Issued 10,000, 9% debentures of ₹100 each issued at a premium of 20%, redeemable at a premium of 10% after five years.

5-Marks

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- 9) From the following Receipts and Payments Account of Laxmi Club, prepare Income and Expenditure Account for the year ended 31st March, 2022:

**Receipts and Payments Account of Laxmi Club
for the year ended 31st March, 2022**



Receipts	Amount ₹	Payments	Amount ₹
To Balance b/d		By Printing and Stationery	65,000
Cash 40,000		By Electricity Bill	54,000
Bank 70,000	1,10,000	By Municipal Tax	35,000
To Subscriptions	5,30,000	By Insurance Premium	10,000
To Entrance Fee	46,000	By Furniture	2,00,000
To Life Membership Fee	40,000	By Fixed Deposits	3,00,000
To Interest on Fixed Deposit	13,500	By Balance c/d	
To Donations	1,20,000	Cash 1,03,500	
To Locker Rent	28,000	Bank 1,20,000	2,23,500
	8,87,500		8,87,500

Additional Information:

The club has 500 members, each paying an annual subscription of ₹1,000

5-Marks



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Part – B

Option-1

(Analysis of Financial statements)

10) State the primary objective of Preparing Cash Flow Statement

2-Marks

11) (a) From the following Statement of Profit and Loss of Raman Ltd, prepare a Comparative Statement of Profit and Loss for the year ended 31st March, 2022:

Particulars	Note No.	2021-22 ₹	2020-21 ₹
Revenue from Operations		26,00,000	20,00,000
Employee Benefit Expenses		6,00,000	5,00,000
Other Expenses		12,00,000	10,00,000
Income Tax @ 50%			



3-Marks

OR

(b) From the following information, prepare Common Size Statement of Profit and Loss for the year ended 31st March, 2021 and 31st March, 2022

Particulars	Note No.	2021-22 ₹	2020-21 ₹
Revenue from Operations		5,00,000	2,00,000
Other Income		3,00,000	50,000
Employee Benefit Expenses		4,00,000	1,50,000
Other Expenses		10,000	10,000
Income Tax @ 50%			



3-Marks

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12) From the following Balance Sheet of PP Ltd. as at 31st March, 2022, calculate Cash Flows from Operating Activities

**PP Ltd.
Balance Sheet as at 31st March, 2022**

Particulars	Note No.	31st March, 2022 ₹	31st March, 2021 ₹
I Equity and Liabilities:			
1. Shareholders' Funds			
(a) Share Capital	1	70,00,000	50,00,000
(b) Reserves and Surplus	2	10,00,000	8,00,000
2. Non-Current Liabilities			
Long-term Borrowings	3	20,00,000	15,00,000
3. Current Liabilities			
(a) Trade Payables		2,00,000	1,00,000
(b) Short-term Provisions	4	50,000	80,000
Total		1,02,50,000	74,80,000
II Assets :			
1. Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	5	65,00,000	40,00,000
(ii) Intangible Assets	6	2,00,000	3,00,000
(b) Long-term Loans and Advances		10,00,000	15,00,000
2. Current Assets			
(a) Inventories		6,00,000	7,00,000
(b) Trade Receivables		5,00,000	3,00,000
(c) Cash and Cash Equivalents		14,50,000	6,80,000
Total		1,02,50,000	74,80,000

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Notes to Accounts:

Note No.	Particulars	31st March, 2022 ₹	31st March, 2021 ₹
1	Share Capital		
	Equity Share Capital	70,00,000	50,00,000
2	Reserves and Surplus (Surplus i.e., Balance in the Statement of Profit and Loss)	10,00,000	8,00,000
3	Long-term Borrowings		
	6% Debentures	20,00,000	15,00,000
4	Short-term Provisions		
	Provision for Tax	50,000	80,000
5	Tangible Assets		
	Land and Building	65,00,000	40,00,000
6	Intangible Assets		
	Goodwill	2,00,000	3,00,000

5-Marks

