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2024-2025

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अभ्यासप्रश्न पत्र
Practice Paper
कक्षा – XII
Class – XII
लेखांकन (कोड : 055)
ACCOUNTANCY (Code: 055)
MID TERM

समय: 3 **घंटे** | **अधिकतम अंक**: 80
Time: 3 Hours | **Maximum Marks: 80**

सामान्य निर्देश:
1. प्रश्न पत्र में 29 प्रश्न हैं।
2. सभी प्रश्न अनिवार्य हैं
3. प्रश्न संख्या 1 से 16 प्रत्येक का 1 अंक है।
4. प्रश्न संख्या 17-18 लघु उत्तरीय प्रकार -I प्रश्न हैं, प्रत्येक के 3 अंक हैं।
5. प्रश्न संख्या 19-24 लघु उत्तरीय प्रकार-II प्रश्न हैं, प्रत्येक के 4 अंक हैं।
6. प्रश्न संख्या 25-27 दीर्घ उत्तरीय प्रकार -I प्रश्न हैं, प्रत्येक के 6 अंक हैं।
7. प्रश्न संख्या 28-29 दीर्घ उत्तरीय प्रकार -II प्रश्न हैं, प्रत्येक के 8 अंक हैं।
7. कोई समग्र विकल्प नहीं है। हालांकि, तीन अंकों के 1 प्रश्न, चार अंकों के 2 प्रश्नों, छ अंकों के 1 प्रश्न और आठ अंकों के 2 प्रश्नों में आंतरिक विकल्प प्रदान किया गया है।

General Instructions:

1. There are 29 questions in the question paper.
2. All questions are compulsory
3. Question nos. 1 to 16 carrying 1 mark each.
4. Question nos. 17-18 are short answer type–I questions carrying 3 marks each.
5. Question nos. 19-24 are short answer type–II questions carrying 4 marks each.
6. Questionnos.25-27 are long answer type–I questions carrying 6 marks each.
7. Questionnos.28-29 are long answer type–II questions carrying 8 marks each.
8. There is no overall choice. However, an internal choice has been provided in 1 question of three marks, 2 questions of four marks, 1 question of six marks and 2 questions of eight marks.

प्र. स. Q. No		अंक Marks
1.	In the absence of partnership deed, interest on capital is allowed at the rate of: a) 6% p.a. simple interest b) 6% p.a. compound interest c) 12% simple interest d) None of the above	1
2.	Interest on loan to a partner is shown in:	1

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	a) Dr. side of Profit And Loss Appropriation A/c b) Cr. side of Profit And Loss Appropriation A/c c) Dr. side of Profit And Loss A/c d) Cr. side of Profit And Loss A/c.	
3.	Which one of the following items is not an appropriation out of profits? a) Interest on capital b) Salary to a partner c) Commission to a partner d) Interest on partner's loan.	1
4.	Following are essential elements of a partnership firm except: a) At least two persons b) There is an agreement between all partners c) Equal share of profits and losses d) Partnership agreement is for some lawful business activity.	1
5.	Any change in the relationship of existing partners which results in an end of the existing agreement and enforces making of new agreement is called: (a) Revaluation of partnership (b) Reconstitution of partnership (c) Realisation of partnership (d) None of the above	1
6.	The ratio in which a partner surrenders his share in favour of a partner is known as: (a) New profit-sharing ratio (b) Sacrificing Ratio (c) Gaining Ratio (d) Capital Ratio	1
7.	For which of the following situations, the old profit-sharing ratio of partners is used at the time of admission of a new partner? a. When new partner brings only a part of his share of goodwill. b. When new partner is not able to bring his share of goodwill. c. When, at the time of admission, goodwill already appears in the balance sheet. d. When new partner brings his share of goodwill in cash.	1
8.	Assertion (A): At the time of admission, if profit sharing ratio among old partner does not change then sacrificing ration will be old profit-sharing ratio. Reason (R) : Old profit ratio plus new profit sharing ratio is sacrificing ratio. On the basis of above Assertion and Reason choose the correct answer from the options given below. Codes (a) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion (A) (b) Both Assertion (A) and Reason (R) are true, but Reason (R) is not the correct explanation of Assertion (A) (c) Assertion (A) is false, but Reason (R) is true (d) Assertion (A) is true, but Reason (R) is false	1
9.	A and B are in partnership sharing profits in the ratio of 3:2. they take C as a new Partner. Goodwill of the firm is valued at Rs3,00,000 and C brings Rs30,000 as his Share of goodwill In cash which is entirely credited to the Capital Account of A. New Profit sharing ratio will be: (a)3:2:1 (b)6:3:1 (c)5:4:1 (d)4:5:1	1
10	The profits for the previous three years are given below: 2018-2019 Rs.23,000 (including an abnormal gain of Rs.8,000) 2019-2020 Rs.40,000 (after charging an abnormal loss of Rs.12,000) 2020-2021 Rs.38,000 (after writing off bad debts amounting to Rs.6,000) The amount of goodwill at two years purchase of the average profits of the last three years will be _____. (a) Rs.65,000 (b) Rs.70,000 (c) Rs. 68,000	1

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	(d) Rs.35,000	
11	Name the head of Capital Clouse of Memorundum of Association of a company in which maximum amount of share capital mentioned is called _____. (a) Reserve Capital (b) Subscribed Capital (c) Authorised Capital (d) Issued Capital	1
12	The part of un-called capital, to be called only in the liquidation of a company is called: (a) Un-reserved Capital (b) Reserve Capital (c) Capital Reserve (d) Calls-in Arrears	1
13	A company issued 40,000 preference shares of ₹ 100 per share at par payable as under: On Application : 20% On Allotment : 40% On First & Final Call : balance Applications were received for 50,000 shares. Allotment was made on pro-rata basis. How much amount will be received in cash on allotment? (a) 14,00,000 (b) 16,00,000 (c) 18,00,000 (d) 20,00,000	1
14	AB Ltd purchased a Machinery from XY Ltd for ₹ 4,50,000. AB Ltd immediately paid ₹ 90,000 by Bank Draft and the balance by issue of preference share of ₹ 100 each at 20% premium for the purchase consideration of Machinery to XY Ltd. Shares issued by AB Ltd? (a) 3,000 preference share (b) 30,000 preference shares (c) 3,600 preference shares (d) 36,000 preference shares	1
15	At the time of dissolution of firm, “Loan of partners” (Loans given by partners to the firm) is paid out of the amount realised on sale of assets : (a) After making the payment of loans given by third party (b) After making the payment of balance of Capital Accounts of partners (c) After making the payment of above (A) and (B) (d) Before the payment of loans given by third	1
16	At time of dissolution of partnership firm, the balance of profit and loss account shown in the assets side of Balance sheet of the firm is transferred to: (a) Realisation Account (b) Cash Account (c) Capital Accounts of partners (d) Loan Accounts of partners	1
17	Ram, Manohar and Joshi were partners in a firm. Joshi died on 31st May, 2018. His share of profit from the closure of the last accounting year till the date of death was to be calculated on the basis of the average of three completed financial years of profits before death. Profits for the years ended 31st March, 2016, 2017 and 2018 were ₹ 7,000; ₹ 8,000 and ₹ 9,000 respectively. Calculate Joshi's share of profit till the date of his death and pass necessary Journal entry for the same. OR *X*, *Y* and *Z* were partners sharing profits and losses in the ratio of 3 : 2 : 1. *Y* died on 30th June, 2018. Profit from 1st April, 2018 to 30th June, 2018 was ₹ 3,60,000. *X* and *Z* decided to share the future profits in the ratio of 3 : 2 respectively with effect from 1st July, 2018. Pass the necessary Journal entries to record *Y*'s share of profit up to the date of death.	3
18	Following differences have arisen among P, Q and R. State who is correct in each case: (a) P used ₹ 20,000 belonging to the firm and made a profit of ₹ 5,000. Q and R want the amount to be given to the firm? (b) Q used ₹ 5,000 belonging to the firm and suffered a loss of ₹ 1000. He wants the firm to bear the loss? (C) P and Q want to purchase goods from A Ltd., R does not agree?	3

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19	Bhavya and Naman were partner in a firm carrying on a tiffin service in Hyderabad. Bhavya noticed that a lot of food is left at the end of the day. To avoid wastage, she suggested that it can be distributed to the needy. Naman wanted that It should be mixed with the food being served the next day. Naman then give a personal that if his share in the profit increased, he will not mind free distribution of leftover food. Bhavya happily agreed. So they decided to change their profit sharing ratio 1:2 with immediate effect. On that date revaluation of assets and reassessment of liability was carried out that resulted into a gain of Rs. 18,000. On that day at the Goodwill of the firm was valued at Rs. 1,20,000. Based on the above information you are required to answer the following questions.	4
(i)	Sacrificing ratio equal to: (A) Old ratio minus new ratio (B)New share minus old share (C) Old share plus new share (D) Old share	
(ii)	Sacrificing /Gain of Bhavya and Naman will be (A) Bhavya sacrifice 1/6 , Naman gains 1/6 (B) Bhavya gains 1/6 , Naman sacrifice 1/6 (C) Only Bhavya gains 1/6 (D) Only Naman sacrifice 1/6	
(iii)	At the time of change in profit sharing ratio gaining partner capital account is..... ….and sacrificing partner is..... For the adjustment of goodwill (A) Credited debited (B) Debited credited (C) Increased or decreased (D) Decreased or increased	
(iv)	Pass the journal entry for adjustment of Goodwill. (A) Naman's Capital a/c Dr. 1,20,000 To Bhavya's Capital a/c 1,20,000 (B) Bhavya's Capital a/c Dr. 60,000 To Naman's Capital a/c 60,000 (C) Naman's Capital a/c Dr. 20,000 To Bhavya's Capital a/c 20,000 (D) Naman's Capital a/c Dr. 1,00,000 To Bhavya's Capital a/c 1,00,000	
20	On1st April, 2013 Ajanta Ltd. was formed with an authorized capital of Rs. 30,00,000 divided into 30,000 shares of Rs.100 each. The company issued 10,000 shares at par. The issue price was payable as follows: On application – Rs. 30 per share On allotment – Rs. 50 per share On final call – Rs. 20 per share The issue was fully subscribed and the company allotted shares to all the applicants. All money was received except the final call money on 1,000 shares. Answer the following questions on the basis of above case study	4
(i)	Which of the following amount will be shown into the balance sheet of the company under the subhead 'Share Capital'? (a) ₹ 10,00,000 (b) ₹ 9,80,000 (c) ₹ 30,00,000 (d) ₹ 20,000	
(ii)	Which of the following amount will be shown as 'subscribed and fully paid capital'? (a) ₹ 9,80,000 (b) ₹ 9,00,000 (c) ₹ 10,00,000 (d) ₹ 30,00,000	
(iii)	Which of the following amount will be shown as 'subscribed but not and fully paid capital'? (a) ₹ 80,000 (b) ₹ 20,000 (c) ₹ 1,00,000 (d) ₹ 9,00,000	

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(iv)	Calls in arrears are deducted from which of the following: (a) Authorized capital (b) Subscribed but not fully paid capital (c) Subscribed and fully paid capital (d) Issued capital	
21	Read the following hypothetical text and answer the given questions: Amit and Mahesh were partners in a fast-food corner sharing profits and losses in ratio 3:2. They sold fast food items across the counter and did home delivery too. Their initial fixed capital contribution was ₹1,20,000 and ₹80,000 respectively. At the end of first year their profit was ₹ 1,20,000 before allowing the remuneration of ₹.3,000 per quarter to Amit and ₹.2,000 per half year to Mahesh. Such a promising performance for first year was encouraging, therefore, they decided to expand the area of operations. For this purpose, they needed a delivery van, a few Scotties and an additional person to support. Six months into the accounting year they decided to admit Sundaram as a new partner and offered him 20% as a share of profits along with monthly remuneration of ₹ 2,500. Sundaram was asked to introduce ₹1,30,000 for capital and ₹.70,000 for premium for goodwill. Besides this Sundaram was required to provide Rs.1,00,000 as loan for two years. Sundaram readily accepted the offer. The terms of the offer were duly executed and he was admitted as a partner.	4
(i)	Remuneration will be transferred to _____ of Amit and Mahesh at the end of the accounting period. a. Capital account. b. Loan account. c. Current account. d. None of the above.	
(ii)	Upon the admission of Sundaram the sacrifice for providing his share of profits would be done: (a) by Amit only. (b) by Mahesh only. (c) by Amit and Mahesh equally. (d) by Amit and Mahesh in the ratio of 3:2	
(iii)	Sundaram will be entitled to a remuneration of _____at the end of the year. (a) ₹30,000 (b) ₹15,000 (c) ₹ 7,500 (d) ₹45,000	
(iv)	While taking up the accounting procedure for this reconstitution the accountant of the firm Mr. Suraj Marwaha faced a difficulty. Solve it be answering the following: For the amount of loan that Sundaram has agreed to provide, he is entitled to interest thereon at the rate of _____. (a) 12 % p.a. (b) 6 % p.a. (c) not allowed (d) as per the wish of Sundaram	
22	Star Ltd. is registered with capital of ₹ 50,00,000 divided into 50,000 equity shares of ₹ 100 each, The Company issued 25,000 equity shares for subscription. Subscription was received for 23,750 shares and all the due amount was duly received, except the first and final call of ₹ 20 per share on 600 shares. Show the 'Share Capital' in the Balance Sheet of the company.	4
23	Rajan Ltd . purchased assets from Geeta & Co . for ₹ 5,00,000. A sum of ₹ 1,00,000 was paid by means of a bank draft and for the balance due Rajan Ltd. issued equity Shares of ₹ 10 each at a premium of 25%. journalise the above transactions in the books of the company. OR Sure Ltd. purchased a running business from M/s. Rai Brothers for a sum of ₹ 15,00,000 payable ₹ 12,00,000 in fully paid shares of ₹ 10 each and balance through cheque. The assets and liabilities consisted of the following: Plant and Machinery ₹ 4,00,000 Stock ₹ 4,00,000	4

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Building	₹ 4,00,000	Cash	₹ 3,00,000
Sundry Debtors	₹ 3,00,000	Sundry Creditors	₹ 2,00,000

You are required to pass necessary Journal entries in the company's books.

24 Nitin, Tarun and Amar are partners sharing profits equally and decide to share profits in the ratio of 2 : 2 : 1 w.e.f . 1st April, 2018. The extract of their Balance Sheet as at 31st March, 2018 is as follows: 4

Liabilities	₹	Assets	₹
Investments Fluctuation Reserve	60,000	Investments (At Cost)	4,00,000

Pass the journal entries in each of the following situations:
(i) When its Market Value is not given;
(ii) When its Market Value is given as ₹ 4,00,000;
(iii) When its Market Value is given as ₹ 4,24,000;
(iv) When its Market Value is given as ₹ 3,70,000;
OR

X, *Y* and *Z* share profits as 5 : 3 : 2 . They decide to share their future profits as 4 : 3 : 3 with effect from 1st April, 2018. On this date the following revaluations have taken place :

	Book Value (₹)	Revised Value (₹)
Investments	22,000	25,000
Plant and Machinery	25,000	20,000
Land and Building	40,000	50,000
Outstanding Expenses	5,600	6,000
Sundry Debtors	60,000	50,000
Trade Creditors	70,000	60,000

Pass necessary adjustment entry to be made because of the above changes in the values of assets and liabilities . However, old values will continue in the books .

25 Read the following information carefully and answer the questions that follow: 6

A, B and C were partners sharing profits in the ratio of 1:2:3. Their fixed capitals on 1st April, 2020 were: A ₹3,00,000; B ₹4,50,000 and C ₹10,00,000. Their partnership deed provided the following:

i. A provides his personal office to the firm for business use charging yearly rent of ₹1,50,000.
ii. Interest on capitals @8% p.a. and interest on drawings @ 10% p.a.
iii. A was allowed a salary @ 10,000 per month.
iv. B was allowed a commission of 10% of net profit as shown by Profit and Loss account, after charging such commission.
v. C was guaranteed a profit of ₹3,00,000 after making all adjustments.

The net profit for the year ended 31st march, 2021 was ₹10,30,000 before making above adjustments. You are informed that A has withdrawn ₹5,000 in the beginning of each month, B has withdrawn ₹5,000 at the end of each month and C has withdrawn ₹ 24,000 in the beginning of each quarter.

(i) A's rent will be shown in:
a) Profit and loss account
b) Profit and Loss Appropriation account
c) A's Capital account
d) None of the above

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(ii)	Net profit for the year is: a) ₹10,30,000 b) ₹11,80,000 c) ₹7,30,000 d) ₹8,80,000	
(iii)	What will be the divisible profit? a) ₹5,56,000 b) ₹5,50,000 c) ₹5,52,000 d) ₹5,53,000.	
(iv)	What will be the total interest on drawings? a) ₹24,000 b) ₹12,000 c) ₹36,000 d) 48,000	
(v)	What will be the commission of B? a) ₹8,00,000 b) ₹96,000 c) ₹80,000 d) ₹72,000	
(vi)	Interest on drawing is shown in: a) Dr. side of Profit And Loss Appropriation A/c b) Cr. side of Profit And Loss Appropriation A/c c) Dr. side of Profit And Loss A/c d) Cr. side of Profit And Loss A/c.	
26	Read the following information carefully and answer the questions that follow:	6

Following is the Balance Sheet of Prateek, Rockey and Kushal as on March 31, 2017.

Books of Prateek, Rockey and Kushal

Balance Sheet as on March 31, 2017

Liabilities		Amount Rs	Assets	Amount Rs
Sundry Creditors		16,000	Bills Receivable	16,000
General Reserve		16,000	Furniture	22,600
Capital Accounts:			Stock	20,400
Prateek	30,000		Sundry Debtors	22,000
Rockey	20,000		Cash at Bank	18,000
Kushal	20,000	70,000	Cash in Hand	3,000
		1,02,000		1,02,000

Rockey died on June 30, 2017. Under the terms of the partnership deed, the executors of a deceased partner were entitled to:
a) Amount standing to the credit of the Partner's Capital account.
b) Interest on capital at 5% per annum.
c) Share of goodwill on the basis of twice the average of the past three years' profit and
d) Share of profit from the closing date of the last financial year to the date of death on the basis of last year's profit.
Profits for the year ending on March 31, 2015, March 31, 2016 and March 31, 2017 were Rs 12,000, Rs 16,000 and Rs 14,000 respectively. Profits were shared in the ratio of capitals.

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	(i)	Interest on Capital A/c payable to Rockey is: a) ₹500 b) ₹1000 c) ₹250 d) ₹1500	
	(ii)	Profit and Loss (Suspense) A/c will be debited by: a) ₹500 b) ₹1000 c) ₹250 d) ₹1500	
	(iii)	General Reserve share of Rockey is: a) ₹ 4571 b) ₹ 5761 c) ₹ 4500 d) ₹ 5500	
	(iv)	Prateek's Capital A/c will be debited for adjustment of goodwill by: a) ₹4800 b) ₹3200 c) ₹8000 d) ₹9600	
	(v)	Kushal's Capital A/c will be debited for adjustment of goodwill by: a) ₹4800 b) ₹3200 c) ₹8000 d) ₹9600	
	(vi)	Amount transferred to Rockey Executor's A/c will be: a) ₹33821 b) ₹35000 c) ₹34571 d) ₹36781	
27	Record necessary journal entries to record the following unrecorded assets and liabilities in the books of Paras and Priya: 1. There was an old furniture in the firm which had been written-off completely in the books. This was sold for Rs 3,000, 2. Ashish, an old customer whose Account for Rs 1,000 was written-off as bad in the previous year, paid 60%, of the amount, 3. Paras agreed to take over the firm's goodwill (not recorded in the books of the firm), at a valuation of Rs 30,000, 4. There was an old typewriter which had been written-off completely from the books. It was estimated to realize Rs 400. It was taken away by Priya at an estimated price less 25%, 5. There were 100 shares of Rs 10 each in Star Limited acquired at a cost of Rs 2,000 which had been written-off completely from the books. These shares are valued @ Rs 6 each and divided among the partners in their profit sharing ratio. 6. Motor car of book value ₹ 50,000 taken over by creditors of the book value of ₹ 40,000 in full settlement. OR Ramesh and Umesh were partners in a firm sharing profits in the ratio of their capitals. On 31st March, 2013, their Balance Sheet was as follows:		6

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Liabilities		Amount (₹)	Assets	Amount (₹)
Creditors		1,70,000	Bank	1,10,000
Workmen Compensation Reserve		2,10,000	Debtors	2,40,000
General Reserve		2,00,000	Stock	1,30,000
Ramesh's Current Account		80,000	Furniture	2,00,000
Capital A/cs:			Machinery	9,30,000
Ramesh	7,00,000		Umesh Current Accout	50,000
Umesh	3,00,000	10,00,000		
		16,60,000		**16,60,000**

On the above date the firm was dissolved.
(a) Ramesh took over 50% of stock at ₹ 10,000 less than book value. The remaining stock was sold at a loss of ₹ 15,000. Debtors were realised at a discount of 5%.
(b) Furniture was taken over by Umesh for ₹ 50,000 and machinery was sold for ₹ 4,50,000.
(c) Creditors were paid in full.
(d) There was an unrecorded bill for repairs for ₹ 1,60,000 which was settled at ₹ 1,40,000.
Prepare Realisation Account.

28 Midee Ltd. invited applications for issuing 27,000 shares of ₹ 100 each payable as follows: 8

₹ 50——per share on application;
₹ 10——per share on allotment; and
Balance——on First and Final call.

Applications were received for 40,000 shares. Full allotment was made to the applicants of 7,000 shares. The remaining applicants were allotted 20,000 shares on *pro rata* basis. Excess money received on applications was adjusted towards allotment and call.
Asha, holding 600 shares was belonged to the category of applicants to whom full allotment was made ,paid the call money at the time of allotment . Ankur, who belonged to the category of applicants to whom shares were allotted on *pro rata* basis did not pay anything after application on his 200 shares . Ankur's shares were forfeited after the First and Final call. These shares were later reissued at ₹ 105 per share as fully paid-up.
Pass necessary journal entries in the books of Midee Ltd . for the above transactions, by opening Calls-in-Arrears and Calls-in-Advance Accounts wherever necessary.

OR

VXN Ltd. invited applications for issuing 50,000 equity shares of ₹ 10 each at a premium

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of ₹ 8 per share . The amount was payable as follows:

On Application	—	₹ 4 per share (Including ₹ 2 premium);
On Allotment	—	₹ 6 per share (Including ₹ 3 premium);
On First Call	—	₹ 5 per share (Including ₹ 1 premium); and
On Second and Final Call	—	Balance Amount

The issue was fully subscribed . Gopal, a shareholder holding 200 shares, did not pay the allotment money and Madhav, a holder of 400 shares, paid his entire share money along with the allotment money. Gopal's shares were immediately forfeited after allotment . Afterwards, the first call was made. Krishna, a holder of 100 shares , failed to pay the first call money and Girdhar, a holder of 300 shares, paid the second call money also along with the first call . Krishna's shares were forfeited immediately after the first call. Second and final call was made afterwards and was duly received . All the forfeited shares were reissued at ₹ 9 per share fully paid-up.
Pass necessary journal entries for the above transactions in the books of the company.

29 *A* and *B* are in partnership sharing profits and losses in the proportion of 2/3rd and 1/3rd respectively. Their Balance Sheet as at 31st March, 2019 was: Cash ₹ 1,000; Sundry Debtors ₹ 15,000; Stock ₹ 22,000; Plant and Machinery ₹ 4,000; Sundry Creditors ₹ 2,000; Bank Overdraft ₹ 15,000; *A*'s Capital ₹ 15,000; *B*'s Capital ₹ 10,000. 8

On 1st April, 2019 they admitted *C* into partnership on the following terms:
(a) *C* to purchase one-quarter of the goodwill for ₹ 3,000 and provide ₹ 10,000 as capital. *C* brings in necessary cash for goodwill and capital.
(b) Profits and losses are to be shared in the proportion of one-half to *A*, one-quarter to *B* and one quarter to *C*.
(c) Plant and Machinery is to be reduced by 10% and ₹ 500 are to be provided for estimated Bad Debts. Stock is to be taken at a valuation of ₹ 24,940.
(d) By bringing in or withdrawing cash the capitals of *A* and *B* are to be made proportionate to that of *C* on their profit-sharing basis.
Prepare necessary Ledger Accounts in the books of the firm relating to the above arrangement and submit the opening Balance Sheet of the new firm.

OR

The Balance Sheet of Rajesh, Pramod and Nishant who were sharing profits in proportion to their capitals stood as on March 31, 2015:

Books of Rajesh, Pramod and Nishant

Balance Sheet as on March 31, 2015

Liabilities	Amount	Assets	Amount

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		Rs			Rs
Bills Payable		6,250	Factory Building		12,000
Sundry Creditors		10,000	Debtors	10,500	
Reserve Fund		2,750	*Less:* Reserve	500	10,000
Capital Accounts:			Bills Receivable		7,000
Rajesh	20,000		Stock		15,500
Pramod	15,000		Plant and Machinery		11,500
Nishant	15,000	50,000	Bank Balance		13,000
		69,000			69,000

Pramod retired on the date of Balance Sheet and the following adjustments were made:
a) Stock was valued at 10% less than the book value.
b) Factory buildings were appreciated by 12%.
c) Reserve for doubtful debts be created up to 5%.
d) Reserve for legal charges to be made at Rs 265.
e) The goodwill of the firm be fixed at Rs 10,000.
f) The capital of the new firm be fixed at Rs 30,000. The continuing partners decide to keep their capitals in the new profit sharing ratio of 3:2.
Pass journal entries and prepare the balance sheet of the reconstituted firm after transferring the balance in Pramod's Capital account to his loan account.

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- AP Board Sample Papers
- Assam Board Sample Papers
- Bihar Board Sample Papers
- Chhattisgarh Board Sample Papers
- Goa Board Sample Papers
- Gujarat Board Sample Papers
- Haryana Board Sample Papers
- HP Board Sample Papers
- J&K State Board Sample Papers
- Jharkhand Board Sample Papers
- Karnataka Board Sample Papers
- Kerala Board Sample Papers

Sample Papers

- MP Board Sample Papers
- Maharashtra Board Sample Papers
- Manipur Board Sample Papers
- Mizoram Board Sample Papers
- Orissa Board Sample Papers
- Punjab Board Sample Papers
- Rajasthan Board Sample Papers
- Tamil Nadu Board Sample Papers
- Telangana State Board Sample Papers
- Tripura Board Sample Papers
- UP Board Sample Papers
- Uttarakhand Board Sample Papers
- West Bengal Board Sample Papers