Mid-Term Examination Oct-2025

II P.U Accountancy

Scheme of valuation

PART - A

I 5 × 1 = 5

1. d. Ownership of Property
2. a. Old Profit Sharing Ratio
3. d. All of the above
4. c. Credit side of Realisation account
5. c. Authorised Capital.

II

6. Trade or Business.
7. Sacrifice
8. Interening
9. No transferred.
10. Share holders

III 5 × 1 = 5

11

a. (iv) Alteration of Partnership Deed.
b. (vi) Intangible asset
c. (ii) Transfer to Executor's a/c.
d. (v) Credited to all partner's Capital a/c
e. (i) Fractional part of Capital.

IV

5 × 1 = 5

12. To form partnership, atleast two persons are required
(OR)
Partnership is created by an agreement.
(OR) Any other

13. ~~Past~~ Nature of business
Location of business
(OR) Any other

14. Executor is the legal representative of the deceased Partner.

15. Realisation account is ~~transferred by~~ closed by transferring the profit/Loss on realisation to all partner's capital a/c.

16. It is a part of authorised capital which is actually issued to the public for subscription.

PART-B

2 marks ~~each~~

V

17. According Section 4 of ~~the~~ Indian Partnership Act of 1932, "The relation between persons who have agreed to share the profits of the b/s carried on by all or any of them acting for all."

18. 2 marks

Sacrifice Ratio	Gain Ratio
1. calculated at the time of admission of a partner	1. Calculated at the time of Retirement of a partner.
2. SR = old share - New share	G.R = New share - old share

(OR) Any other

19. 2 marks

Revaluation a/c Dr xxx -

To All partner's capital a/c - xxx

[Being profit on Revaluation transferred to all partner's Capital a/c]

20 2 marks

Calls-in-Arrears

When any share holder fails to pay the amount due on allotment or on any of the calls, such amount is known as calls-in-arrears. or unpaid calls.

21 2 marks.

public Issue (OR) Initial public offer (IPO)

Bonus Issue

Right Issue of Shares

(OR) Any other

Part - C $2 \times 6 = 12$

VI

$(1 \times 6 = 6)$

22) Dr Profit & loss appropriation a/c for the year ending 31/3/25 Cr

particulars	Amount ₹	Particulars		Amount ₹
To Interest on Capital		By Profit & loss a/c (Net profit)		59,000
Akash $\left[300000 \times \frac{5}{100}\right]$	15,000	By Interest on Drawings		
Kiran $\left[200000 \times \frac{5}{100}\right]$	10,000	Akash	2,500	
To Akash's Salary	5,000	Kiran	1,500	4000
To Kiran's Commission (₹ 500×12)	6,000			
To profit transferred to capital a/c	27,000			
Akash $27000 \times \frac{2}{3} = 18,000$				
Kiran $27000 \times \frac{1}{3} = 9000$				
	63000			63000

23 (i) Total Drawings $= 2000 \times 12$
$= 24,000$

[Each part 3 marks]

$$\text{Average period} = \frac{\text{Longest period} + \text{Shortest Period}}{2}$$

$$= \frac{12+1}{2} = \frac{13}{2}$$

$$IOD = \text{Total Drawings} \times \text{Rate} \times \frac{\text{Average Period}}{12}$$

$$= 24000 \times \frac{10}{100} \times \frac{13}{2} \times \frac{1}{12}$$

$$= ₹\ 1300$$

(ii) Total Drawings $= 2000 \times 12$
$= 24000$

Average period $= \dfrac{\text{Longest Period} + \text{Shortest period}}{2}$

$= \dfrac{11 + 0}{2} = \dfrac{11}{2}$

$IOD = 24000 \times \dfrac{10}{100} \times \dfrac{11}{2} \times \dfrac{1}{12}$

$= ₹\ 1100$

[3x2= 6]

24. Sacrifice Ratio = old share − New share

Shankar

$S.R = \dfrac{3}{5} - \dfrac{5}{12} = \dfrac{36-25}{60} = \dfrac{11}{60}$

Bhat

$S.R = \dfrac{2}{5} - \dfrac{4}{12} = \dfrac{24-20}{6} = \dfrac{4}{6}$

$\therefore SR = 11 : 4$

6 marks

25 $OR = 3 : 2 : 1$

~~N.R~~ = Gain Ratio of Arya & Moury = 3:1

Share gained = Retiring partner Share * Gain Ratio

NPSR for Arya

Share gained $= \dfrac{3}{4} \times \dfrac{2}{6} = \dfrac{6}{24}$

New Ratio $= \dfrac{3}{6} + \dfrac{6}{24} = \dfrac{12+6}{24} = \dfrac{18}{24}$

NPSR for Mourya

Share gained $= \dfrac{1}{4} \times \dfrac{2}{6} = \dfrac{2}{24}$

New Ratio $= \dfrac{1}{6} + \dfrac{2}{24} = \dfrac{4+2}{24} = \dfrac{6}{24}$

$\therefore$ NPSR = 18 : 6 (OR) 3:1

26

Dr. Vijay's Capital a/c Cr

Particulars	Amount	Particulars	Amount
		By balance b/d	60,000
		By IOC $\left(60000 \times \frac{10}{100} \times \frac{3}{12}\right)$	1500
		By Salary (2000×3)	6,000
		By Ajay's capital a/c (G/W)	16,000
		By Sujay's capital a/c	8,000
To Vijay's Executor's a/c	95,500	By P&L Suspense a/c $\left[40000 \times \frac{3}{12} \times \frac{2}{5}\right]$	4,000
	95,500		95,500

Vijay's share of G/W = $60000 \times \frac{2}{5} = 24,000$

old Ratio = 2 : 2 : 1

Gain Ratio of Ajay & Sujay = 2 : 1

G/W contributed by Ajay = $24000 \times \frac{2}{3} = 16,000$

G/W contributed by Sujay = $24000 \times \frac{1}{3} = 8,000$

[1 × 6 = 6]

Part - D

27. Dr Revaluation a/c (3 marks) Cr

Particulars	Amount	Particulars	Amount
To Machinery	2000	By Building. (100,000 - 92000)	8,000
To PBD	4000		
To profit transferred to old partner's Capital a/c.	2,000		
Amith 2000 × 1/2 = 1000			
Sumith 2000 × 1/2 = 1000			
	8000		8000

Dr Partner's Capital a/c (5 marks) Cr

Particulars	Amith	Sumith	Ranjith	Particulars	Amith	Sumith	Ranjith
To Amith's capital a/c (G/W)			10,000	By balance b/d	40000	30,000	-
To Sumith's Capital a/c (G/W)	-	-	10,000	By Revaluation	1000	1000	-
To Bank a/c (G/W withdrawn)	10,000	10,000	-	By R.F	1500	1500	-
				By P&L a/c	5000	5000	-
				By bank a/c (50000 + 20000)	-	-	70,000
To balance c/d	61,000	51,000	50,000	By Ranjith's Capital a/c (G/W) (20000 × 1:1)	10,000	10,000	-
	71000	61000	70000		71,000	61,000	70000
				By bal b/d	61000	51000	50,000

(4marks)

New Balance Sheet as on 1/4/25

Liabilities	Amount	Assets		Amount
Crs	40000	Cash at bank. (10000+50000+20000-20000)		60,000
B/P	50000	Stock		25,000
Capital		Drs	40000	
		Less: PDD	6000	34000
Amith	61,000			
Sumith	51,000	Machinery	20000	
Ranjith	50000	Less- Depn	2000	18,000
		Buildings	92000	
		Add Appn	8000	100000
		Patents		15,000
	252000			252000

(28)

(3marks)

Dr Revaluation a/c Cr

Particulars	Amount	Particulars	Amount
To PDD.	2,000	By Stock.	3000
To Machinery	2500	By Building	10,000
To Furniture	1000		
To ~~Add~~ partner's Capital a/c.	7500		
Asha $7500 \times \frac{2}{5}$ = 3000			
Usha $7500 \times \frac{2}{5}$ = 3000			
Nisha $7500 \times \frac{1}{5}$ = 1500			
	13,000		13,000

(5 marks)

Dr Partner's Capital a/c Cr

	Asha	Usha	Nisha		Asha	Usha	Nisha
To Nisha's Capital a/c	1500	1500	-	By balance b/d	50,000	30,000	20000
				By Revaluation a/c	3000	3000	1,500
To Nisha's loan	-	-	29,000	By R.F	8000	8000	4000
				By P&L a/c	1000	1000	500
				By Asha's capital			1500
				By Usha's capital a/c			1500
To balance c/d	60500	40500	-				
	62000	42000	29000		62000	42,000	29000
				By balance b/d	60500	40500	-

(4 marks)

New Balance Sheet as on 31/3/25

Liabilities	Amount	Assets		Amount
Crs	50,000	Cash		15,000
Capital		Drs	20000	
		Less PDD	2000	18000
Asha	60,500			
Usha	40,500	Stock		40,000
		Building	150000	
Nisha's loan a/c	29000	Add Appn	15,000	
				165,000
		Machinery		50000
	2,88,000			2,88,000

(3 marks)

(29)

Revaluation a/c

Particulars	Amount	Particulars	Amount
To machinery	3000	By Free hold premeses	8000
To Furniture	1500	By Stock	3,000
To PDD	500		
To all partner's Capital a/c	6,000		
Anil 3000			
Sunil 1000			
Ashok 2000			
	11,000		11,000

Partner's Capital a/c 3 marks

	Anil	Sunil	Ashok		Anil	Sunil	Ashok
To Ashok's Capital a/c	6000	2000	–	By balance b/d.	40000	20000	28,000
To Loan a/c	–	–	42000	By Revaluation.	3000	1000	2000
To Cash a/c. (b/f)	–	5,000		By General Reserve	6000	2000	4000
				By Anil's Cap a/c ($\frac{3}{4} \times 8000$)	–	–	6000
				By Sunil's cap a/c $\frac{1}{4} \times 8,000$	–	–	2000
To balance c/d.	48000	16000	–	By cash a/c (deficit)	5000	–	–
	54000	23000	42000		54000	23000	42000
				By bal b/d.	48000	16000	–

New Balance Sheet as on 1/4/25 4 marks.

Liabilities	Amount	Assets		Amount
B/P	12000	Freehold premises		48000
S. Crs	18,000	Machinery		27000
Capital		Furniture		13500
Anil	48000	Stock		23000
Sunil	16000	S. Drs.	20000	
		Less PBD (1000 + 500)	1500	18500
Akash's loan.	42000	Cash at bank. 6000 + 5000 - 5000		6000
	136000			136000

working 2 marks

Old Ratio = ~~3 : 2 : 1~~ 3 : 1 : 2

Gain Ratio of Anil & Sunil = 3 : 1

Akash's share of g/w $= \frac{2}{6} \times 24000 = 8,000$

Combined Capital

Anil = 40000 + 3000 + 6000 - 6000 = 43000

Sunil = 20,000 + 1000 + 2000 - 2000 = 21,000

Total capital ⟶ 64,000

New Capitals

Anil $\frac{3}{4} \times 64000 = 48,000$

Sunil $\frac{1}{4} \times 64000 = 16,000$

(30)

(7 marks)

Dr **Realisation a/c** Cr

Particulars	Amt	Amt	Particulars	Amount	Amount
To Drs	30000		By Crs.	30,000	
To Stock	30000		By B/P	20,000	
To Furniture	22000				50,000
To machinery	20000		By bank a/c		
To Building	50000	152000	Drs	27000	
To Bank a/c			Stock	34500	
Crs	28500		Building	60,000	
B/P	19000	47,500			121,500
			By Disha's cap a/c (Furniture taken over)		20000
To bank a/c (Exp)		1500	By Diya's cap a/c (Machinery takenover)		15,000
To all partner's capital a/c.		5500			
Disha	2200				
Diya	2200				
Deepa	1100				
		206,500			206,500

(3 marks)

Dr **Partner's Capital a/c.** Cr

Particulars	Disha	Diya	Deepa	Particulars	Disha	Diya	Deepa
To Realisation (Assets taken over)	20000	15000	—	By bal b/d.	40000	30000	20,000
				By Realisation a/c	2200	2200	1100
				By General Reserve	4000	4000	2000
To bank a/c b/f	26200	21200	23100				
			23100		46200	36200	23100

Dr Bank a/c Cr

Particulars	Amount	Particulars	Amount
To balance b/d.	6,000	By Realisation a/c (outside liabilities paid)	1,47,500
To Realisation a/c (Assets realised)	121500	By Realisation (exp)	1500
		By Deepa's loan a/c	8000
		By Disha's Capital a/c	26,200
		By Diya's Capital a/c	21,200
		By Deepa's Capital a/c	23100
	1,27,500		1,27,500

(7 marks)

31

Dr Realisation a/c Cr

Particulars	Amount	Amount	Particulars	Amount	Amount
To machinery	40500		By Mohan's wife's loan	10,000	
To Investment	20830		By Crs	18,500	
To Stock	17550				28,500
To Joint life Policy	14,000		By Life policy fund.		14000
To Drs	8700	1,03,080	By Investment fluctuation fund.		6000
To Bank a/c			By bank a/c		
Crs	15500	15,500	Joint life policy	12000	
To Mohan's Capital a/c (wife's loan taken over)		10,000	machinery	55000	
To Bank a/c (exp)		600	stock	15000	
To all partner's Capital a/c		26,470	Drs	6150	88150
Madan	13235				
Mohan	8823				
Manju.	4412		By Madan's Capital a/c (Investment taken over)		17,500
		154150			154150

(3marks)

Dr Partner's capital a/c Cr

Particulars	Madan	Mohan	Manju	Particulars	Madan	Mohan	Manju
To P& L a/c	750	500	250	By bal b/d	30000	20000	10000
To Realisation (Investment)	17,500	—	—	By Realisation a/c	13235	8823	4412
				By Realisation (Wife's loan)	-	10000	-
By bank a/c (b/f)	24985	38323	14162				
	43235	38823	14412		43,235	38823	14412

2 marks

Dr Bank a/c Cr

Particulars	Amount	Particulars	Amount
To balance b/d.	5420	By Realisation a/c (outsiders liabalities paid)	1550
To Realisation a/c (Assets realised)	88150	By Realisation a/c (Expenses)	600
		By Partner's capital a/c	
		Madan	24985
		Mohan	38323
		Manju	14162
	93570		93570

32.

Journal Entries

Date	Particulars		L.F	Debit	Credit
1.	Bank a/c	Dr		₹ 10,00,000	-
	To equity Share application a/c			-	10,00,000
	( )				
2.	Equity Share application a/c	Dr		10,00,000	-
	To Equity Share Capital a/c			-	10,00,000
	( )				
3.	Equity Share allotment a/c	Dr		30,00,000	-
	To Equity Share Capital a/c			-	25,00,000
	To Securities Premium reserve a/c			-	5,00,000
	( )				
4.	Bank a/c	Dr		30,00,000	-
	To Equity Share Allotment a/c			-	30,00,000
	( )				
5.	Equity Share I & final call a/c	Dr		15,00,000	-
	To Equity Share Capital a/c			-	15,00,000
	( )				
6.	Bank a/c	Dr		13,50,000	
	To Equity share I & final call a/c				13,50,000
	( )				
7.	Equity Share Capital a/c	Dr		5,00,000	
	To Share forfeiture a/c				3,50,000
	To Share I & final call a/c				1,50,000
	( )				

8	Bank a/c Dr		3,50,000	–
	Share forfeiture a/c Dr		1,50,000	–
	To Equity Share Capital a/c		–	5,00,000
	( )			
9.	Share forfeiture a/c Dr		2,00,000	–
	To Capital Reserve a/c		–	2,00,000
	( )			

Dr

1 mark each – Simple entry
2 marks each – Compound entry