

Subject: Account

JIC Pre Board Paper-1

Date: 06/02/2025

Standard: 12

Marks: 100

Chapter: Account

Exam Time: 2 hours 45 minutes

**Section - A**

► **Choose the correct option from the given options of 1 to 20 objective questions below and write the answer. (1 mark each)** (20)

01. A partner withdraw rs. 2000 on 1st of every month. If interest on drawing is to be calculated at 12% then interest amount = rs. ....  
A. 1230                      B. 1560                      C. 1320                      D. 1440
02. Debit balance of profit and loss appropriation account means .....  
A. Net profit              B. Net divisible profit              C. Net loss              D. Net divisible loss
03. Total capital employed in the firm Rs.16,00,000. Reasonable rate of return 15%. Profits for the year Rs.24,00,000. The value of goodwill using capitalization method is  
A. Rs. 1,64,00,000    B. Rs.1,44,00,000    C. Rs.24,00,000    D. Rs. 84,00,000
04. Goodwill is a financial value of .....  
A. competition                      B. prestige of business enterprise  
C. fixed assets                      D. investment
05. In which ratio profit or loss of revaluation account is distributed between the partners?  
A. New profit-loss ratio              B. Old profit-loss ratio              C. Gain ratio              D. Sacrifice ratio
06. What is worker's profit sharing fund for the partnership firm?  
A. Payables              B. Assets              C. Reserve              D. Receivables
07. When only old profit-loss sharing ratio is given; sacrificing ratio of partners = .....  
A. equal                      B. old ratio                      C. old share — rev share                      D. cannot be calculated
08. Kanchan and Karuna are the partners. Their capitals are Rs.50,000 and Rs.80,000 respectively. If Prafulla is admitted for a capital contribution of Rs.30,000, find new profit sharing ratio of the partners.  
A. 1:1:1                      B. 5:8:3                      C. 8:5:3                      D. 3:5:8
09. When only old profit-loss sharing ratio is given, gaining ratio of remaining partners will be .....

- A. 1:1                      B. old ratio                      C. capital ratio                      D. cannot be calculated
10. When all the partners voluntarily agree to dissolve the firm, such dissolution is known as  
 A. Compulsory dissolution                      B. Normal dissolution  
 C. Voluntary dissolution                      D. Dissolution by contract
11. When an asset is given to creditor for his due, then which journal entry will be recorded?  
 A. No entry will be recorded                      B. Debited to Realisation A/c  
 C. Credited to Realisation A/c                      D. Credited to cash A/c
12. Which of the following is not shown under the heading 'Share Capital' in a balance sheet?  
 A. Authorised capital                      B. Issued capital                      C. Reserve capital                      D. Subscribed capital
13. What Is the minimum face value of an Equity share, according to the Companies Act?  
 A. Rs.100                      B. Rs.50                      C. Rs.10                      D. Rs.1
14. The amount of premium received on issuing debentures at premium is.....  
 A. revenue profit                      B. capital loss                      C. revenue loss                      D. capital profit
15. The analysis of the financial statements .....  
 A. presents only results                      B. provides historical information  
 C. makes interpretation                      D. none of the above
16. Sales Revenue of a company for the last year was Rs. 5,00,000. If it increases by 10.5% during current year, then what would be the sales for current year?  
 A. Rs.5,50,000                      B. Rs.5,25,500                      C. Rs. 5,52,500                      D. Rs.5,55,200
17. To arrive at liquid assets which of the following is deducted from current assets?  
 A. Stock                      B. Cash and cash equivalent  
 C. Debtors                      D. Bills receivables
18. Ratios express the financial data In..... form.  
 A. absolute                      B. qualitative                      C. concise                      D. large
19. Cash deposited in bank is .....  
 A. cash outflow of operating activity.                      B. cash outflow of financing activity.

C. cash outflow of investing activity.

D. not cash flow.

20. Cash equivalent means.....

A. Government securities,

B. such Investments which cannot be quickly converted Into cash.

C. long-term Investments.

D. short-term investments.

### **Section - B**

► **Answer the following 21 to 30 questions in one sentence or two. (10)**  
**(1 mark each)**

21. Capital employed in the business is also known as .....

22. Which is the other name known for the revaluation account?

23. When and why the profit and loss adjustment account is prepared?

24. Realised Rs.25,000 for unrecorded machine, at the time of dissolution. Pass necessary journal entries.

25. Dissolution expense of the firm is Rs.20,000. Pass journal entries.

26. What is debenture?

27. Give one illustration of financial expense?

28. What is investing activities?

29. State the formula for Debtors turnover ratio.

30. Give illustration of any two operating incomes.

### **Section - C**

► **Write short answers to any 4 (four) questions out of 6 questions (12)**  
**from 31 to 36 below. (3 marks each)**

31. Distinguish between Fixed Capital Account Method and Fluctuating Capital Account Method

32. Bhavesh, Vipul and Hiral are the partners in a firm sharing profit and loss in the ratio of 2:2:1. They decided to share profits and losses in the ratio of 3:2:1 in future. From this information, calculate the sacrificing ratio.

33. Total assets of the firm at the time of dissolution is Rs.2,00,000. Out of which 40 % are current assets (including cash Rs.10,000). 120 % realised for fixed assets. While 80 % are realised of current asset. Pass journal entries.

34. State whether the following statements are true or false. If statement is false write the true statement:

(i) The dissolution expenses of the firm to be paid by the firm itself. But if it is paid by any partner, no accounting treatment is required to record in the books.

(ii)The realization account is opened to ascertain the profit or loss of the firm.

(iii)Realisation account is one kind of nominal account.

35. Sunil Ltd. of Surat issued 2,000, 9% Debentures of Rs.350 each. Board of Directors decided to invest in 1,200 debentures of its own at Rs.300 and retain the same as an investment. After few months, company sold these investments in open market at Rs.250: Pass necessary journal entries in the books of the company.
36. Preeti Ltd issued 8%, Rs. 90,000 debentures. These were purchased by the company from the open market for Rs. 78,000. Company wants to use this investment for cancellation of the issued debentures. Pass the journal entries for cancellation of debentures.

### **Section - D**

- **Write the answers to any 3 (three) of the 5 questions from 37 to 41 below. (4 marks each)** (12)

37. From the following information compute the value of goodwill of Mina and Bhadresh's firm at three years' purchase of weighted average profit on the basis of last five years.

Year	2018-19	2019-20	2020-21	2021-22	2022-23
Profit	80,000	1,20,000	1,40,000	1,60,000	1,70,000

38. Explain the Super Profit Method for the valuation of goodwill.
39. Following are the common size statement of profit and loss for the year ending on 31-3-2016 and 31-3-2017 of Shahnawaz Limited. Prepare complete common size statement by ascertaining balancing figures.

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**Common Size Statement of Profit and Loss for the Year Ending on 31-3-2016 and 31-3-2017**

Particulars	Note No.	Amount (₹)		Percentage to sales	
		31-3-2016 (₹)	31-3-2017 (₹)	31-3-2016 (%)	31-3-2017 (%)
(I) Sales revenue		9,00,000	16,00,000	100	100
(II) Other income		?	2,40,000	10	15
(III) <b>Total income (I + II)</b>			<b>18,40,000</b>	<b>110</b>	<b>115</b>
(IV) Expenses :					
(i) Net purchase		?	11,20,000	68	70
(ii) Changes in stock		?	(1,12,000)	(05)	(07)
(iii) Depreciation		?	1,92,000	7	12
(iv) Other expenses		?	1,60,000	8	10
<b>Total expenses</b>		<b>?</b>	<b>13,60,000</b>	<b>78</b>	<b>85</b>
(V) Profit before tax		2,88,000	?	32	30
(VI) Less : Income tax 30 %		86,400	?	9.6	9
(VII) Profit after tax		<b>2,01,600</b>	<b>?</b>	<b>22.4</b>	<b>21</b>

40. From the following information of 'F. L.' Ltd., calculate debt equity ratio.

Equity share capital Rs.10,00,000, General reserve Rs.6,00,000, Profit-loss A/c Rs.4,00,000, Outstanding expenses Rs.1,00,000, Long-term loan Rs.2,00,000, Long-term provisions Rs.2,00,000

41. From the following information of Nirali Company Ltd. determine cash flow from investing activities.

Particulars	Rs.
Opening balance of machines	Rs. 4,50,000
Closing balance of machines	Rs. 4,00,000
Book value of machine sold during the year	Rs. 25,000
Depreciation provided on machines	Rs. 50,000
Selling price of machine	Rs. 15,000

**Section - E**

►Write detailed answers to any 3 (three) questions out of 5 questions from question number 42 to 46 given below. (8 marks (24)



each)

42. Radha and Gopi are partners of a firm sharing profits and losses in the ratio 4: 1. Their firm's Balance Sheet as on 31—3—2018 is as under:

Balance Sheet			
Liabilities	Amount (₹)	Assets	Amount (₹)
Capital A/c. :		Goodwill	35,910
Radha           1,19,700		Land	1,59,600
Gopi            2,12,800	3,32,500	Building	1,06,400
General Reserve	31,920	Stock	26,600
Creditors	47,880	Debtors	39,900
		Cash / Bank	43,890
	4,12,300		4,12,300

On the date of above balance sheet Meera was admitted for  $\frac{1}{5}$ th share.

Other terms are as under:

- (1) Meera shall bring in cash Rs. 66,500 towards capital.
- (2) New value of goodwill is fixed at Rs.3,59,100.
- (3) Reduce value of land building by 10% and stock by 20%.
- (4) Bad debt reserve to be provided at 5%.
- (5) Rs.6,650 is not to be paid to creditors now.
- (6) New profit sharing ratio of partners shall be 2 : 2 : 1.
- (7) Considering Meera's capital as base, keep Radha and Gopi's capitals in new profit sharing ratio and make necessary adjustments in cash.

Prepare necessary accounts and balance sheet of the new firm from the above information.

43. Ram and Shyam are the partners of a firm. Their Balance Sheet as on 31—3—2018 is as under:

**Balance Sheet as on 31-3-2018**

Liabilities		Amount (₹)	Assets		Amount (₹)
<b>Capital A/c. :</b>			Goodwill		9,240
	Ram	83,600	Land-Building		44,000
	Shyam	53,240	Machinery		35,200
		<hr/>	Investment		22,000
Bills Payable		6,600	Debtors		27,720
Creditors		13,200	Stock		15,840
Provident Fund		7,040	Cash		17,600
Workmen's Compension Fund		5,280	Advertisement Campaign Expense		3,520
Investment Fluctuation Fund		1,760	Profit-Loss A/c.		4,400
Bad Debt Reserve		8,800			
		<hr/>			
		1,79,520			1,79,520

They admitted Ghanshyam on 1-4-2018 as a new partner on following terms and conditions:

(1) Ghanshyam shall bring Rs.88,000 as capital and Rs. 7,920 in cash as a part of his share of goodwill.

(2) Goodwill is valued at Rs. 44,000.

(3) Workmen's compensation claim is accepted at Rs.3,520.

(4) Shyam shall take over investments at ? 21,120. Further, balance of interest receivable on investments Rs.2,640 is not recorded.

(5) Book value of land and building is less by 20% as compared to its market value. Prepaid insurance premium for next year is Rs.5,280.

(6) New profit—loss sharing ratio 8: 6 : 6.

Prepare necessary accounts and balance sheet of the firm as on 01.04.2018.

44. C, S and T are the partners of a firm sharing profit and loss in the ratio of 2 : 1 : 2. Balance sheet of their firm on 31 -3- '17 was as under :

### Balance Sheet

Liabilities	Amt. (₹)	Assets	Amt. (₹)
<b>Capital :</b>		Land-building	1,40,000
C                      80,000		Investments	70,000
S                      70,000		Stock	50,000
T                      1,00,000	2,50,000	Debtors	25,000
Workmen accident compensation fund	10,000	Cash	20,000
T's loan	25,000	Advertisement suspense account	15,000
Creditors	35,000		
	<b>3,20,000</b>		<b>3,20,000</b>

T died on 30-6- '17. As per partnership deed, following accounting treatments are necessary to be given at the time of death of a partner :

- (1) Interest on capital is to be allowed at 6 % per annum.
- (2) Interest on drawings is to be charged at 12 % p.a. T withdrew Rs.20,000 on 1 -5- '17.
- (3) Goodwill is to be valued at two times the average profit of last three years. Profit of last three years was as under :  
2014-'15 Rs.80,000; 2015-'16 Rs.75,000 and 2016-'17 Rs.85,000
- (4) Profit share is to be given on the basis of profit of previous year.

Prepare T's Executor's Account.

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45. Shree Ltd. issued 1,00,000 equity shares of Rs.10 each at a premium of Rs.10 per share. Amount per share was called upon as under:  
On Application Rs. 5  
On Allotment Rs.12 [Including premium]  
On first and final call Rs. 3  
Applications were received 2.5 times, out of which 40% were completely rejected and the balance shares were issued pro-rata to the remaining applicants. Naman, who applied for 15,000 shares, did not pay the allotment and call amount and his shares were forfeited. Out of the forfeited shares, 7,500 shares were reissued at 20% discount. Write journal entries in the books of the company.
46. C Ltd issued 50,000 equity shares of Rs. 10 each at a price of Rs.12 per share, which were payable as Rs.4 on:application including premium; Rs. 3 on allotment; Rs. 2.50 on first call and balance on second call.



Applications were received for 70,000 shares and company rejected the excess applications.

Devansh holding 2200 shares could not pay both the calls. His shares were forfeited after due notice. Forfeited shares were reissued at Rs. 8 per share.

Pass the journal entries related to above transactions in the books of the company.

### Section - F

- Write detailed answers to each of the questions numbered 47 to 48 below. (11 marks each) (22)

47. Khushee and Nisha are partners of firm sharing profits and losses in the ratio 2 : 3. Prepare their annual accounts from the following Trial Balance.

Trial Balance as on 31-3-2018

Particulars	Debit (₹)	Particulars	Credit (₹)
<b>Drawings :</b>		<b>Capital Accounts :</b>	
Khushee	12,500	Khushee	75,000
Nisha	7,500	Nisha	55,000
Investment	12,000	Creditors	15,000
Discount	4,650	<b>Sales :</b>	
Customers	24,800	Dress Materials	3,00,000
Cash	6,800	Sarees	4,00,000
Land and Building	90,000	Suitings	<u>1,00,000</u>
<b>Stock [1-4-2017] :</b>			8,00,000
Dress Materials	2,500	<b>Purchases Returns :</b>	
Sarees	1,500	Dress Materials	5,000
Suitings	<u>3,000</u>	Discount	5,200
Shop Rent [Upto 12 months ending 30-4-2018]	15,000	Bank Overdraft	14,800
Prepaid Shop Rent (1-4-2017)	1,250		
Income Tax	20,000		
Interest on Bank Overdraft	6,000		
Donation Expenses	15,000		
Bills Receivables	24,500		
<b>Purchases :</b>			
Dress Materials	1,90,000		
Sarees	3,00,000		
Suitings	<u>65,000</u>		
	5,55,000		
<b>Travelling Expenses :</b>			
Salesman	20,000		
Nisha	13,000		
Wages	20,000		
Advertisement Expenses	30,000		
Salary	85,000		
	<u>9,70,000</u>		<u>9,70,000</u>

Adjustments : (1) Closing stock : Dress material 34,000, Suitings Rs.14,000, Sarees Rs.28,100. (2) Khushee's quarterly travelling expense is outstanding Z 1,250. (3) Interest on capital at 6% and interest on drawings at 10% for average 6 months is to be provided for. Further, Nisha is to be given commission on sales at 2%. (4) It is anticipated that a debt of 1,000 may not be recovered. (5) Interest on investments Rs.1,200 yet to be received.

48. Following is the trial balance of Shivam Ltd. as on 31-3-2017:

Particulars	Debit (₹)	Credit (₹)
Inventories	1,10,000	
Fixed assets - tangible	8,00,000	
5000 equity shares of ₹ 100 each		5,00,000
Sales		7,50,000
Other incomes		20,000
Employee benefit expenses	1,30,000	
Long-term borrowings		3,50,000
Finance costs	17,500	
Trade payables		1,00,000
Trade receivables	40,000	
Cash and bank balance	60,000	
Depreciation	22,500	
Cost of goods sold	4,00,000	
Non-current investments	1,40,000	
	<b>17,20,000</b>	<b>17,20,000</b>

Additional Information : Provision for tax Rs.80,000.

Prepare final accounts of the company as per schedule-III of Companies Act, 2013.

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## ANSWERS

Subject: Account  
Standard: 12  
Chapter: Account

JIC Pre Board Paper-1

Date: 06/02/2025

Marks: 100

Exam Time: 2 hours 45 minutes

### Section - A

► **Choose the correct option from the given options of 1 to 20 objective questions below and write the answer. (1 mark each)** (20)

01. 1560
02. Net divisible loss
03. Rs.24,00,000
04. prestige of business enterprise
05. Old profit-loss ratio
06. Payables
07. old ratio
08. 1:1:1
09. old ratio
10. Normal dissolution
11. No entry will be recorded
12. Reserve capital
13. Rs.1
14. capital profit
15. makes interpretation
16. Rs. 5,52,500
17. Stock
18. concise
19. not cash flow.
20. Government securities,



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### Section - B

► **Answer the following 21 to 30 questions in one sentence or two. (1 mark each)** (10)

21. Capital employed in the business is also known as net assets of business.
22. Revaluation Account is also known 'Profit and Loss Adjustment Account'.
23. For the purpose of revaluation of assets and liabilities of the firm, the profit and loss, adjustment account is opened at the time of the

retirement or death of a partner.

In order that no injustice is done either to the continuing partners or to the retiring partner the profit and loss adjustment account is opened.

24. Std = 12 A/c, Part – 1, ch – 7, Illustration 1

25. Std = 12 A/c, Part – 1, ch – 7, Illustration 1

26. Sometimes company borrows long- term funds from the public. Against the money so borrowed, the company issues a document acknowledging its debt to the investor. Such a document is known as a 'Debenture'.

27. Expense of Interest is the financial expense.

28. Investing activities means purchase-sale of long-term investment and other investments. Cash and cash equivalent are not included.

29. Debtors turnover =  $\frac{\text{Creditsales}}{\text{Averagecreditsales}}$

Where, Credit sales = Total sales - Cash sales

Average credit sales =  $\frac{\text{Openingtradereceivables} + \text{Closingtradereceivables}}{2}$

30. Following are the two illustrations of operating incomes:

(1) Incomes from sale of goods / services and (2) Collection from debtors and bills receivables

### Section - C

► Write short answers to any 4 (four) questions out of 6 questions (12) from 31 to 36 below. (3 marks each)

31. Point of Difference	Fixed Capital Account Method	Fluctuating Capital Account Method
1. Amount of capital	Generally, the opening balance of the partners' capital accounts is equal to the closing balance of partners' capital accounts.	The opening balance of partners' capital accounts is different from the closing balance of partners' capital accounts.
2. Meaning	It Is known as Fixed Capital Account Method because opening capital balance and closing capital balance are equal.	It is known as Fluctuating Capital Account Method because the opening capital balance and the closing capital balance are not the same.
3. Permanent changes in the capital	Permanent changes in the capital are recorded in the capital account.	Permanent and temporary both types of changes are recorded In the capital account.

	(For e.g., increase in capital)	
4. Record of transactions	Current or temporary changes (For e.g., interest on capital, commission, salary, drawings, etc.) are recorded in the current account.	Current or temporary changes are recorded in the capital account.
5. Interest on capital	If interest on capital is to be calculated, then the amount of interest remains fixed.	As the capital amount is not the same every year, the interest on capital is different every year.
6. Accounts	Two accounts are opened for partners in the books of the firm: (1) Capital account and (2) Current account.	Only capital account is opened for partners in the books of the firm.

32. Sacrifice of Vipul  $\frac{2}{30}$ ; Sacrifice of Hiral  $\frac{1}{30}$ ; Gain of Bhavesh  $\frac{1}{10}$

33. (1) Realisation A/c 1,90,000

To fixed assets A/c 1,20,000

To Current assets A/c 70,000

(2) Cash/Bank A/c 2,00,000

To Realisation A/c 2,00,000

34. (i) False (ii) False (iii) False

35. Debenture Application and Allotment money received Rs.7,00,000; Own Debentures Investments Rs.3,60,000; Loss on sale of Investment in Own Debentures Rs.60,000.

36. Investment in own debentures : Rs.78,000; Profit on redemption : Rs.12,000; transferred to capital reserve A/c : Rs. 12,000

### **Section - D**

► Write the answers to any 3 (three) of the 5 questions from 37 to 41 below. (4 marks each) (12)

37. Weighted average profit = Rs. 1,48,667; Goodwill Rs.4,46,001

38. A firm, which earns more profit than the average profit made by similar firms in the same business at that level is said to have Goodwill. So, the value of goodwill is concerned with additional earning ability of



the firm than the average of all firms. This additional amount of profit is known as Super profit'.

Super profit is the excess of the annual average profit of business over the normal profit (expected profit).

Super profit Is the difference between Average profit and Expected profit.

In this method, capital employed by business, expected rate of return, expected profit, average profit! weighted profit, etc. are used for super profit.

Capital employed = Total assets - Total liabilities

Expected profit = (Capital employed x Expected rate of return)(100)

Super profit = Average profit — Expected profit

Goodwill = Super profit x No. of years of purchase

Example : Vraj and Vihar are partners sharing profits and losses in the equal ratio. They want to change their profit-loss sharing proportion to 3 : 2. From the following information, determine the value of goodwill on the basis of three years purchases of super profit:

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Total assets ₹ 15,00,000; Total liabilities ₹ 3,00,000; Expected rate of return 10 %

Last four year's profit :

Year	2014-'15	2015-'16	2016-'17	2017-'18
Profit (₹)	1,50,000	2,50,000	2,10,000	3,50,000

**Statement Showing Computation of Goodwill**

Sr. No.	Particulars	Amount ₹												
1.	Capital employed = Total assets – Total liabilities = ₹ 15,00,000 – ₹ 3,00,000	12,00,000												
2.	Expected rate of return	10 %												
3.	Expected profit = Capital employed × Expected rate of return = ₹ 12,00,000 × 10 %	1,20,000												
4.	Average profit : <table border="1"><thead><tr><th>Year</th><th>2014-'15</th><th>2015-'16</th><th>2016-'17</th><th>2017-'18</th><th>Total profit</th></tr></thead><tbody><tr><td>Profit ₹</td><td>1,50,000</td><td>+ 2,50,000</td><td>+ 2,10,000</td><td>+ 3,50,000</td><td>= 9,60,000</td></tr></tbody></table> $\text{Average profit} = \frac{\text{Total profit}}{\text{No. of years}} = \frac{9,60,000}{4}$	Year	2014-'15	2015-'16	2016-'17	2017-'18	Total profit	Profit ₹	1,50,000	+ 2,50,000	+ 2,10,000	+ 3,50,000	= 9,60,000	2,40,000
Year	2014-'15	2015-'16	2016-'17	2017-'18	Total profit									
Profit ₹	1,50,000	+ 2,50,000	+ 2,10,000	+ 3,50,000	= 9,60,000									
5.	Super profit = Average profit – Expected profit = ₹ 2,40,000 – ₹ 1,20,000	1,20,000												
6.	Goodwill = Super profit × No. of years of purchase = ₹ 1,20,000 × 3 ∴ Goodwill = ₹ 3,60,000	3,60,000												

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39. Common Size Statement of Profit and Loss for the Year Ending 31-3-2016 and 31-3-2017  
of Shahnawaz Limited

Particulars	Note No.	Amount (₹)		Percentage to sales	
		31-3-2016 (₹)	31-3-2017 (₹)	31-3-2016 (%)	31-3-2017 (%)
(I) Sales revenue		9,00,000	16,00,000	100	100
(II) Other income		90,000	2,40,000	10	15
(III) Total income (I + II)		9,90,000	18,40,000	110	115
(IV) Expenses :					
(i) Net purchase		6,12,000	11,20,000	68	70
(ii) Change in stock		(45,000)	(1,12,000)	(05)	(07)
(iii) Depreciation		63,000	1,92,000	7	12
(iv) Other expenses		72,000	1,60,000	8	10
<b>Total expenses</b>		<b>7,02,000</b>	<b>13,60,000</b>	<b>78</b>	<b>85</b>
(V) Profit before tax		2,88,000	4,80,000	32	30
(VI) Less : Income tax 30 %		86,400	1,44,000	9.6	9
(VII) Profit after tax		2,01,600	3,36,000	22.4	21

40. Debt to Equity ratio = 0.20 : 1; Liabilities = Rs.4,00,000; Equity = Rs.20,00,000

41. Machine Account

Dr		Cr	
Particulars	Amt. (₹)	Particulars	Amt. (₹)
To Balance b/d	4,50,000	By Depreciation A/c	50,000
To Cash A/c (?) (Purchase)	25,000	By Cash A/c (Sale)	15,000
		By loss on sale of machine A/c	10,000
		By balance c/d	4,00,000
	<b>4,75,000</b>		<b>4,75,000</b>

Statement of Cash Flow from Investing Activities

Particulars	Amt. (₹)
Sale of machine	15,000
Purchase of machine	(25,000)
Cash outflow from investing activities	(10,000)

**Section - E**

► Write detailed answers to any 3 (three) questions out of 5 questions from question number 42 to 46 given below. (8 marks (24))

**each)**

42. Profit on revaluation : Rs. 25,935; Balance of Partners' Capital Accounts : Radha Rs.1,33,000; Gopi Rs. 1,33,000; Meera Rs. 66,500; Cash Balance : Rs.21,945; Radha would bring Rs. 4,522 in cash and Gopi shall withdraw Rs.1,64,787; Balance Sheet : Rs.3,73,730
43. Profit on revaluation : Rs.18,920; Balance of Partners' Capital Accounts: Ram Rs.90,200; Shyam Rs.43,120; Ghanshyam Rs.82,720; Cash Balance : Rs.1,13,520; Balance Sheet : Rs.2,55,200
44. V's executor's loan A/c Rs.1,76,975
45. Share application money received : Rs.12,50,000; Excess amount transferred to share allotment : Rs. 2,50,000; Amount refunded on rejected shares : Rs. 5,00,000; Amount received on share allotment A/c : Rs. 7,70,000 (Due Rs.12,00,000 - Excess adjusted Rs. 2,50,000 - not received on Naman's shares Rs. 1,80,000); Received on share first and final call: Rs.2,55,000 ( Rs.3,00,000 - Rs.45,000); on Forfeiture of 15,000 shares of Naman : Share forfeiture A/c (Cr.) : Rs.75,000 and Securities premium A/c (Dr.) Rs.1,50,000; on reissue of 7,500 shares: Share Forfeiture A/c (Dr.) Rs. 15,000; transfer to Capital Reserve A/c: Rs.37,500 - Rs.15,000) Rs. 22,500
46. Received on Application : Rs.2,80,000; on Allotment; Rs.1,50,000; on First Call : Rs.1,19,500 (1,25,000 - 5,500 of Devansh); on Final Call Rs.1,19,500 (1,25,000 - 5,500 of Devansh); on Forfeiture of Shares - Forfeiture A/c Cr. : Rs.11,000; on Reissue - Bank A/c Dr.: Rs.17,600 Capital Reserve : Rs. 6,600]

### Section - F

► **Write detailed answers to each of the questions numbered 47 to 48 below. (11 marks each)** (22)

47. Gross Profit : Rs.2,99,100; Net Profit : Rs.1,08,850; Divisible Profit : Khushee : Rs. 33,920; Nisha : Rs.50,880; Balance of Capital Accounts : Khushee : Rs.1,00,295; Nisha : Rs.1,05,555; Balance Sheet Total Rs.2,35,650
48. Total incomes = Rs.7,70,000; Total expenses = Rs.5,70,000; Profit after tax = Rs.1,20,000; Shareholders' funds = Rs.6,20,000; Non-current liabilities = Rs.3,50,000; Current liabilities = Rs.1,80,000

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