केन्द्रीय माध्यमिक शिक्षा बोर्ड, दिल्ली
सीनियर स्कूल सर्टिफिकेट परीक्षा (कक्षा बारहवीं)
परीक्षार्थी प्रवेश–पत्र के अनुसार भरें

Subject: ACCOUNTANCY

Subject Code: 055

Day & Date of the Examination: WEDNESDAY (29/3/17)

Medium of answering the paper: ENGLISH

Write code No. as written on the top of the question paper:

Code Number	Set Number
67/1	● ② ③ ④

अतिरिक्त उत्तर–पुस्तिका (ओं) की संख्या
No. of supplementary answer-book(s) used: 2

विकलांग व्यक्ति : हाँ / नहीं
Person with Disabilities: Yes / No — No

किसी शारीरिक अक्षमता से प्रभावित हो, तो संबंधित वर्ग में ✓ का निशान लगाएँ।
If physically challenged, tick the category

B	D	H	S	C	A

B = दृष्टिहीन, D = मूक व बधिर, H = शारीरिक रूप से विकलांग, S = स्पास्टिक
C = डिस्लेक्सिक, A = ऑटिस्टिक
B = Visually Impaired, D = Hearing Impaired, H = Physically Challenged
S = Spastic, C = Dyslexic, A = Autistic

क्या लेखन – लिपिक उपलब्ध करवाया गया : हाँ / नहीं
Whether writer provided : Yes / No — No

यदि दृष्टिहीन हैं तो उपयोग में लाए गये सॉफ्टवेयर का नाम :
If Visually challenged, name of software used :

*एक खाने में एक अक्षर लिखें। नाम के प्रत्येक भाग के बीच एक खाना रिक्त छोड़ दें। यदि परीक्षार्थी का नाम 24 अक्षरों से अधिक है, तो केवल नाम के प्रथम 24 अक्षर ही लिखें।
Each letter be written in one box and one box be left blank between each part of the name. In case Candidate's Name exceeds 24 letters, write first 24 letters.

कार्यालय उपयोग के लिए
Space for office use

1413421
055/03527

March 29, 2017

Wednesday

Accountancy

PART B

23. Cash flow statement of SRS Ltd for yr ended 31/3/16 as per AS-3 (Revised)

Particulars	Details (₹)	Amt. (₹)
I. Cash flow from operating activities		
A. Net profit before tax & extraordinary items (WN)		175000
Adjustment for non cash & non operating items.		
B. Items to be added.		
Debenture interest (12% X 175 000)	21000	
Loss on sale of machine	5000	
Depreciation on machine (WN)	55 000	

		106000
Goodwill written off (75000 - 50000)	25000	281000
C operating profit before working capital changes		
D Less: Increase in Current Assets		
Decrease in Current liabilities		
Increase in Stock in trade (61000-36000)		(25000)
Cash flow from operating activities		256000
II Cash flow from investing activities		
Proceeds from sale of machinery (WN)	15000	
Payment for purchase of machinery (WN)	(355000)	
Payment for purchase of non current investments (75000 - 50000)	(25000)	(365000)
Cash used in investing activities		
III Cash flow from financing activities		
Proceeds from share capital (450000-350000)	100000	
Proceeds from debentures issued (225000-175000)	50000	

Proceeds from bank overdraft (75000 - 37500)	37500	
Debenture interest paid (12% of 175000)	(21000)	
Dividend paid	(62500)	
Cash flow from financing activities		104000
IV Net decrease in cash & cash equivalents (I+II+III)		(5000)
V Add: Opening Cash & Cash equivalents		
Cash & cash equivalents	26500	
Current investments	35000	61500
		56500
VI Closing Cash & Cash equivalents		~~00000~~
Cash & cash equivalent	36500	
Current investments	20000	56500

WN 1) Net Profit before tax & extraordinary items :

Closing Surplus ie Balance in Statement of Profit & Loss

(-) Opening surplus ie Balance in Statement of Profit & Loss

= ₹125000 − ₹50000
= ₹75000
(+) Proposed dividend ₹100000
₹175000

2) Cost of machinery = ₹40000
(−) Accumulated depreciation = ₹20000
Book Value = ₹20000
(−) Loss on sale = ₹5000
Sales proceeds = ₹15000

Dr. Machinery a/c Cr.

Date	Particulars	₹	Date	Particulars	₹
1/4/15	To balance b/d	522500	31/3/16	By bank a/c	15000
			31/3/16	By accumulated depreciation a/c	20000
31/3/16	To bank a/c (B/f)	355000	31/3/16	By Statement of Profit & loss	5000
			31/3/16	By balance c/d	837500
		877500			877500

Dr. Accumulated depreciation a/c Cr.

Date	Particulars	₹	Date	Particulars	₹
31/3/16	To machinery a/c	20000	1/4/15	By balance b/d	70000
31/3/16	To balance c/d	105000	31/3/16	By depreciation a/c (B/F)	55000
		125000			125000

22. VALUES

- Honesty
- Transparency
- Respect for law
- Ethics

	Item	Major head	Sub head.
(i)	Capital Reserve	Shareholders funds	Reserves & Surplus
(ii)	Calls in advance	Current liabilities	Other Current liabilities

PTO

	Item	Major head	Sub head
(iii)	Loose Tools	Current Assets	Inventories
(iv)	Bank Overdraft	Current liabilities	Short term borrowings

21. $\text{Proprietary ratio} = \dfrac{\text{Properietor's funds}}{\text{Total Assets}} = 0.8 : 1$

(i) Ratio will **decrease** because cash will increase by ₹200 000, i.e., total assets increase but properietor's funds remain same.

(ii) Ratio will **not change** because one asset (cash) ~~increase~~ decreases & other asset (machinery) increases. Thus, the amount of total assets &

proprietors funds remain same.

(iii) Ratio will $\boxed{\text{decrease}}$ because both properietors funds (Preference shares) & total assets (cash) decrease by ₹100 crs.

(iv) Ratio will $\boxed{\text{increase}}$ because both properietor's funds (equity shares) & total assets (machinery) will increase by ₹400 crs.

20. ANALYSIS OF FINANCIAL STATEMENTS

The process of division, establishing relationships and interpretation thereof, to understand the working and financial position of enterprise is called financial statement analysis.

Various users like management, investors etc use various tools like accounting ratios, comparitive statements etc to analyse financial statements.

OBJETIVES

(1) Assessing short term & long term solvency of business:
Short term & long term solvency of business can be assessed using financial statements. Creditors or suppliers are interested in knowing short term solvency. lenders / debentureholders are interested in knowing long term solvency of business.

(2) Explainable & Understandable:
Financial statement analysis helps to analyse the complicated matter in simplified manner. Charts & diagrams can be used to make the

the information more comprehensive.

19. Cash flow statement objectives

① To ascertain the sources (receipts) of cash & cash equivalents under
- operating
- investing
- financing activities.

② To ascertain the applications (payments) of cash & cash equivalents under
- operating
- investing
- financing activities.

(18). Maturity period → Atmost 3 months from the date of acquisition.

5/15/4

A

17 Choice Part II.

In books of JJK Ltd
Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
	Bank a/c Dr (WN)		300 000	
	To Equity share application a/c			300 000
	(Being application money received)			
	Equity share application a/c Dr.		300 000	
	To Equity share capital a/c			100 000
	To Bank a/c			90 000
	To Equity share allotment a/c			110 000
	(Being application money tfd to share capital a/c).			
	Equity share allotment a/c Dr (50000 X 4)		200 000	
	To Equity share capital a/c			200 000
	(Being allotment money due).			

Particulars	Dr.	Cr.
Bank a/c Dr. (new)	88900	
To Equity share allotment a/c		88900
(Being allotment money received).		
Equity share capital a/c Dr. (100 × 6)	600	
To Forefeited shares a/c		500
To Equity share allotment a/c		100
(Being Raju shares forefeited).		
Equity share capital a/c Dr (500 × 6)	3000	
To Forefeited shares a/c		2000
To Equity share allotment a/c		1000
(Being Deepak's shares forefeited).		
Equity share 1st & final call a/c Dr. (49400 × 4)	197600	
To Equity share capital a/c		197600
(Being 1st call money due)		

(PTO)

Bank a/c Dr
To Equity sh... ...inal call a/c
(Being 1st call money received).

Bank a/c (600 × 11)
To Equity share capital a/c (600×10)
To Securities premium reserve a/c (600×1)
(Being Raju & Deepak's shares reissued @₹11/share fully paid up)

Forefeited shares a/c Dr (W.N)
To Capital Reserve a/c
(Being gain on reissue tfd to capital reserve.)

Bank a/c Dr / To Equity sh... ...inal call a/c / (Being 1st call money received).	197600	197600
Bank a/c (600 × 11)	6600	
To Equity share capital a/c (600×10)		6000
To Securities premium reserve a/c (600×1)		600
Forefeited shares a/c Dr (W.N)	2500	
To Capital Reserve a/c		2500

PTO

VIII. Total applications received = ~~50~~ 3 X 50 000
= 150 000 shares

Analysis Table

	Shares applied	Shares allotted	Application money received	Application money due	Excess	Adjusted in allotment	Refund
I	80 000	40 000	₹ 160 000	₹ 80 000	₹ 80 000	₹ 80 000	—
II	25 000	10 000	₹ 50 000	₹ 20 000	₹ 30 000	₹ 30 000	—
III	45 000	nil	₹ 90 000	nil	₹ 90 000	—	₹ 90 000
	150 000	50 000	₹ 300 000	₹ 100 000	₹ 200 000	₹ 110 000	₹ 90 000

- Applications rejected = 30% of 150 000 = 45000.
- Face Value of share = ₹10

⇒ Face value due on ~~allotment~~ 1st & final call = ₹10 − ₹2 − ₹4
= ₹4.

Pro Rata Ratio = Shares allotted : Shares applied
for I " " " is 1:2
for II " " " is 2:5

PTO

Deepak's allotted shares $= 1000 \times 1/2$
$= 500$

Application money received $= 1000 \times 2$
$= ₹ 2000$

(−) Application money due $= 500 \times 2$
$= ₹ 1000$

⇒ Excess $= ₹ 1000$

Allotment money due $= 500 \times 4$
$= ₹ 2000$

(−) Excess $= ₹ 1000$

Amt. not paid by Deepak $= ₹ 1000$

Raju's applied shares $= 100 \times 5/2$
$= 250$

Application money received $= 250 \times 2$
$= ₹ 500$

(−) Application money due $= 100 \times 2$
$= ₹ 200$

Excess $= ₹ 300$

Allotment money due $= 100 \times 4$
$= ₹ 400$

(−) Excess $= ₹ 300$

Amt. not paid by Raju $= ₹ 100$

Total allotment money due $= 50000 \times 4 = ₹ 200000$ $= ₹ 110000$

(−) Excess adjusted from application $= ₹ 1000$

(−) Amt. not paid by Deepak $= ₹ 100$

(−) " " " " Raju

Allotment money received $= ₹ 88900$

80

Forfeited amt. on Deepak & Raju's shares
= ₹500 + ₹2000
= ₹2500

(–) loss on reissue = nil

Gain tfd to capital reserve. ₹2500

16. Retirement

Date	Particulars	LF	Dr (₹)	Cr (₹)
31/3/16	Sameer Capital a/c Dr ($50000 \times 4/10$)		20,000	
	Yasmin Capital a/c Dr ($50000 \times 3/10$)		15,000	
	Saloni Capital a/c Dr ($50000 \times 3/10$)		15000	
	To Profit & loss a/c			50000
	(Being profit & loss a/c (dr) written off)			
31/3/16	General Reserve a/c Dr		60000	
	To Sameer Capital a/c ($60000 \times 4/10$)			24000
	To Yasmin Capital a/c ($60000 \times 3/10$)			18000
	To Saloni Capital a/c ($60000 \times 3/10$)			18000
	(Being general reserve cr to partners capital a/cs)			

Date	Particulars	Dr.	Cr.
31/3/16	Bad debts a/c Dr	4000	
	To Debtors a/c		4000
	(Being bad debts of ₹4000)		
31/3/16	Provision for bad debts a/c Dr	4000	
	To Bad debts a/c		4000
	(Being bad debts written off from provision)		
31/3/16	~~Revaluation a/c Dr~~		
	~~To Provision for bad debts a/c~~		
	~~(Being provision for bad debts made)~~		
31/3/16	Provision for bad debts a/c Dr (WN)	1700	
	To Revaluation a/c		1700
	(Being excess provision written back)		

Date	Particulars	Dr.	Cr.
31/3/16	Revaluation a/c Dr	20000	
	To Creditors a/c		20000
	(Being creditor recorded at ₹ 20000)		
31/3/16	Revaluation a/c Dr	90000	
	To Patents a/c		60000
	To Stock a/c (5% of 100000)		5000
	To Machinery a/c (5% of 300000)		15000
	To building a/c (5% of 200000)		10000
31/3/16	Sameer Capital a/c Dr (108300 × 4/10)	43320	
	Yasmin Capital a/c Dr (" × 3/10)	32490	
	Saloni Capital a/c Dr (" × 3/10).	32490	
	To Revaluation a/c.		108300
	(Being loss distributed among partners)		
31/3/16	Yasmin Capital a/c Dr (WN)	162000	
	Saloni Capital a/c Dr	54000	
	To Sameer Capital a/c		216000
	(Being entry passed to adjust goodwill)		

31/3/16	Sameer's Capital a/c Dr.		476680	
	To Sameer's Loan a/c			476680
	(Bef amt. due to Sameer t/d to loan a/c)			
3/73				

WN. 1) Debtors = ₹90000

(−) Bad debts = ₹4000

Remaining debtors = ₹86000

Required provision = 5% of ₹86000 = ₹4300

Existing " = ₹10000 − ₹4000 = ₹6000

→ Excess provision written back = ₹6000 − ₹4300

= ₹1700

2) Dr   Revaluation a/c   Cr.

Particulars	₹	Particulars		₹
To creditors a/c	20000	By provision for bad debts a/c		1700
To Patents a/c	60000	By loss tfd to Partners capitals a/c		
To stock a/c	5000	Sameer	43320	
To machinery a/c	15000	Yasmin	32490	
To building a/c	10000	Saloni	32490	108300
		(in 4:3:3)		
	110000			110000

3) Gain = New ratio − Old ratio

Yasmin " = $3/5 - 3/10 = 3/10 \times 540000 =$ ₹162000.

Saloni " = $2/5 - 3/10 = 1/10 \times 540000 =$ ₹54000

⇒ Gaining ratio is 3:1.

Sameer's sacrifice = $4/10 \times 540000 =$ ₹216000

PTO

4) Dr Sameer's Capital a/c Cr

Particulars	₹	Particulars	₹
To Profit & loss a/c	20000	By balance b/d	300000
To revaluation a/c	43320	By general reserve a/c	24000
To Sameer's loan a/c (B/f)	476680	By Yasmin Capital a/c	162000
		By Saloni Capital a/c	54000
	540000		540000

15. Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
(i)	Realisation a/c Dr		800	
	To Bank a/c			800
	(Being expenses of ₹800 paid)			
(ii)	Realisation a/c Dr		800	
	To Prabhu's Capital a/c			800
	(Being firm's realisation expenses paid by Prabhu)			

4) Dr. Sameer's Capital a/c Cr.

Particulars	₹	Particulars	₹
To Profit & loss a/c	20000	By balance b/d	300000
To revaluation a/c	43320	By general reserve a/c	24000
To Sameer's loan a/c (B/f)	476680	By Yasmin Capital a/c	162000
		By Saloni Capital a/c	54000
	540000		540000

15. Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
(i)	Realisation a/c Dr		800	
	To Bank a/c			800
	(Being expenses of ₹800 paid)			
(ii)	Realisation a/c Dr		800	
	To Prabhu's Capital a/c			800
	(Being firm's realisation expenses paid by Prabhu)			

(vi) No entry.
(Since debtor has paid the realisation expenses, no entry is passed because the net effect is zero.)

~~Realisation a/c~~ Realisation a/c Dr 18000 & Bank a/c Dr 18000
To Bank a/c 18000 | To Realisation a/c 18000
(Expenses paid) | (Cash received from debtor)

In books of JK Ltd
Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
1/4/15	Bank a/c Dr (8000 X 940)		7520000	
	To Debenture application & allotment a/c			7520000
	(Being application money received)			
1/4/15	Debenture Application & allotment a/c Dr		7520000	
	loss on issue of debentures a/c Dr (8000 X 110)		880000	
	To 9% Debentures a/c (8000 X 1000)			8000000
	To Premium on redemption of debentures a/c (8000 X 50)			400000
	(Being application money tfd to debentures a/c)			

30/9/15	Debenture interest a/c Dr. (8000000 × 9% × 6/12)	3,60,000	
	To Debentureholders a/c		3,24,000
	To TDS Payable a/c (360000 × 10%)		36000
	(Being interest due for 6 months)		
30/9/15	Debentureholders a/c Dr	324000	
	TDS Payable a/c Dr	36000	
	To Bank a/c		360000
	(Being interest paid)		
31/3/16	9% Debentures a/c Dr. (8000000 × 9% × 6/12)	360000	
	To Debentureholders a/c		324000
	To TDS Payable a/c (360000 × 10%)		36000
	(Being interest due for 6 months)		
31/3/16	Debentureholders a/c Dr	324000	
	TDS Payable a/c Dr	36000	
	To Bank a/c		360000
	(Being interest paid)		

31/3/16 Statement of Profit & loss Dr (360000×2) | 720000 | 720000

To Debenture interest a/c

(Being interest tfd to Statement of Profit & loss)

NOTE: Debenture interest is shown under FINANCE COST in Statement of Profit & loss

13

Dr Revaluation a/c Cr.

Particulars	₹	Particulars		₹
To fixed assets a/c	25000	By loss tfd to Capital a/cs		
To workmen compensation claim a/c (WN)	5000	A (30000 × 3/10)	~~18000~~ 9000	
		B (" × 2/10)	6000	
		C (" × 3/10)	9000	
		D (" × 2/10)	6000	30000
	30000			30000

Partners Capital a/c

Dr. | | | | | | | | | | | | Cr.

Date	Particulars	A (₹)	B (₹)	C (₹)	D (₹)	Date	Particulars	A (₹)	B (₹)	C (₹)	D (₹)
1/4/16	To Revaluation a/c	9000	6000	9000	6000	1/4/16	By balance b/d	200000	250000	250000	310000
1/4/16	To C Capital a/c	27000				1/4/16	By A Capital a/c			27000	
1/4/16	To D Capital a/c		27000			1/4/16	By B Capital a/c				27000
	To C current a/c			72000			By B current a/c		77000		
1/4/16	To D Current a/c				233000	1/4/16	By A current a/c	228000			
1/4/16	To balance c/d	392000	294000	196000	98000						
		428000	327000	277000	337000			428000	327000	277000	337000

Balance Sheet as at 1/4/16
(After Reconstitution)

Liabilities		₹	Assets	₹
Capitals			Fixed assets (825000 - 25000)	800000
A	392000		Current Assets	300000
B	294000		A's current a/c	228000
C	196000		B's current a/c	77000
D	98000	980000		
Creditors		90000		
Workmen Compensation Claim		30000		
C Current a/c		72000		
D current a/c		233000		
		1405000		1405000

WN 1) Sacrifice = Old share − New share

A 4 = 3/10 − 4/10 = (1/10) X 270000 = 27000 (gain)

B " = 2/10 − 3/10 = (1/10) X " = 27000 (gain)

C " = 3/10 − 2/10 = 1/10 X " = 27000 sacrif

D " = 2/10 − 1/10 = 1/10 X " = 27000 sacrif

A Capital a/c Dr	27000	
B Capital a/c Dr	27000	
To C Capital a/c		27000
To D Capital a/c		27000

2)

Workmen Compensation Reserve a/c Dr	25000	
Revaluation a/c Dr	5000	
To Workmen Compensation Claim a/c		30000

3) Total Capital of new firm = Adjusted Capitals of A, B, C, D

= ₹164000 + ₹217000 + ₹268000 + ₹331000

= ₹ 980000

	A	B	C	D
New Capital (₹980000 in 4:3:2:1)	₹ 342000	₹294000	₹ 196000	₹ 98000
(−) Adjusted Capital	₹164000	₹217000	₹268000	₹ 331000
Tfd from current a/c (tfd to " a/c)	₹228000	₹ 77000	(₹ 72000)	(₹233000)

12.

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

Date 2016	Particulars	₹	Date 2016	Particulars	₹
31/12	To drawings a/c (cash)	15000	1/4	By balance b/d	90000
31/12	To interest on drawings a/c	1500	31/12	By interest on capital a/c	8100
31/12	To Ashok's executors a/c (B/f)	301600	31/12	By Profit & Loss suspense a/c	40000
			31/12	By Baby Capital a/c	90000
			31/12	By Chetan Capital a/c	90000
		318100			318100

PTO.

1) Ashok's interest on capital = $90000 \times 12\% \times \frac{9}{12}$

= ₹8100

2) Ashok's share of profit = $\frac{4}{10} \times 25\% \times 400000$

= ₹40000

3) Ashok's share of goodwill = $4/10 \times 450000$

= ₹180000

Since nothing is mentioned as to how Babu & Chetan acquire Ashok's share, their old ratio becomes their gaining & new ratio ie 3:3 or 1:1

→ Babu's gain = $180000 \times 1/2 = 90000$

Chetan's " = $180000 \times 1/2 = 90000$

Babu Capital a/c	Dr	90000	
Chetan Capital a/c	Dr	90000	
To Ashok Capital a/c			180000

RW

3 2 4
1 8 7
8 4
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3 3 1
9 8 0

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6

1 1 7 2
2 3 3
1 4 0 5

7 8
2 3 3

11. Hidden goodwill of firm = Tina's capital × 4

(−)

~~Act~~ Adjusted Capital of Madhu & Meha (−) Tina's Capital.

$= (₹400000 \times 4) - (\underset{Madhu}{₹400000} + \underset{Meha}{₹600000} + \underset{Tina}{₹400000})$

$= ₹1600000 - ₹1400000 = \boxed{₹200000}$

Meha's sacrifice = 1/4 × 200000 = ₹50000

→ New share = Old share − Sacrifice

→ Madhu's new " = 3/8

Meha's ~~Tina's~~ " " = 5/8 − 1/4 = 3/8

Tina's share = 1/4 = 2/8

→ New profit sharing ratio of Madhu, Meha, Tina is $\boxed{3:3:2}$

Tina's share of goodwill = $\frac{1}{4}$ × 200000 = ₹50000

~~Meha~~

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अतिरिक्त उत्तर-पुस्तिका (ओं) की संख्या
Supplementary Answer-Book(s) No. ...

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
1/1/16	Tina's current a/c Dr		50,000	
	To Meha's current a/c			50,000
	(Being entry passed to adjust goodwill)			

10\.

Extract of Balance Sheet of Ganesh Ltd as at ....

Particulars	Note No.	Amt. (₹)
I Equity & liabilities		
1. Shareholders funds		
(a) Share Capital	1.	60996000

PTO

Notes to Accounts

Particulars		₹
1. Share Capital		
AUTHORISED CAPITAL		
100 00 000 equity Shares of ₹10 each		[illegible]0,00,00,000
ISSUED CAPITAL		
61,00,000 equity shares of ₹10 each		6,10,00,000
SUBSCRIBED CAPITAL		
Subscribed & fully paid up		
60,98,000 equity shares of ₹10 each	~~6,09,80,000~~	6,09,80,000
Subscribed but not fully paid up		
2000 equity Shares of ₹10 each	20,000	
(–) Calls in arrears (2000 × 2)	4,000	16,000
		6,09,96,000

VALUES

- Creating employment opportunities
- Discharging social responsibility towards society
- Development of backward areas.

9. In books of Disha Ltd

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
	Machinery a/c Dr (WN)		178000	
	To Misha Ltd a/c			178000
	(Being machinery purchased from Misha Ltd)			
	Misha Ltd a/c Dr		178000	
	Discount on issue of debentures a/c Dr (200 X 10)		2000	
	To 9% Debentures a/c (200 X 100)			20000
	To Equity share Capital a/c (10000 X 10)			100000
	To Securities Premium Reserve a/c (10000 X 1)			10000
	To Bills payable a/c			50000
	(Being purchase consideration settled via bill of exchange, debentures & shares issued in consideration other than cash)			

WN Purchase Consideration =

Amt. settled via equity shares = 10000 X 11 = ₹110000

" " " 9% debentures = 200 X 90 = ₹18000

" " " Bill of exchange = ₹50000

₹178000

8.

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
1/2/17	Kavi's Capital a/c Dr		81000	
	To Ravi's Capital a/c			18000
	To Kumar's Capital a/c			18000
	To Guru's Capital a/c			45000
	(Being entry passed to adjust Goodwill on Guru's retirement)			

WN Gain = New share − Old share

Kavi's " = 3/5 − 3/8 = 9/40 X 360000 = ₹81000

Ravi's " = 1/5 − 2/8 = (2/40) X 360000 = ₹18000

Kumar's " = 1/5 − 2/8 = (2/40) X 360000 = ₹18000

Guru's sacrifice = 1/8 X 360000
= ₹45000

7. In books of BPL Ltd
Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
	9% Debentures a/c Dr. (500 X 100)		50000	
	To Discount on issue of debentures a/c (500 X 6)			3000
	To Debentureholders a/c (500 X 94)			47000
	(Being amt. due to debentureholders).			
	Debentureholders a/c Dr.		47000	
	To Equity Share capital a/c (376 X 100)			37600
	To Securities premium ~~reserve~~ a/c (376 X 25)			9400

WN No. of equity Shares issued = $\frac{\text{Amt. due to debentureholders}}{\text{Issue price per share}}$

$$= \frac{₹\,47000}{₹\,125} = 376 \text{ equity shares}$$

\# Since discount on debentures has not been written off, it will be credited and the debentureholders will get the remaining amount.

6\. 1) Persons with unsound mind
2) Persons disqualified by ~~la~~ law.

Above mentioned can't be admitted as per Indian Contract Act 1872.

5\. Maximum amount of discount = Amt. credited to forfeited shares a/c
₹ 1000 × 5
= ₹ 5000

= Amt. paid on application & allotment
= ₹10 − ₹2 − ₹3
= ₹5 per share

→ ~~To~~ Maximum permissible discount = 1000 × 5
= ₹5000

4. In books of X Ltd
Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
	Bank a/c Dr (600 × 95)		~~57,000~~	
	To Debenture application & allotment a/c			~~57,000~~
	(Being application money received)			
	Debenture Application & Allotment a/c Dr		57000	
	Discount ~~Loss~~ on issue of debentures a/c Dr (500 × 5)		2500	
	To Bank a/c (100 × 95)			9500
	To 12% Debentures a/c (500 × 100)			50000
	(Being application money trfd to debentures a/c)			

Since whole amt. is payable on application, excess of ₹ 9500 will be refunded.

3. Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
31/3/16	P Current a/c Dr		6000	
	To Q Current a/c			6000
	(Being adjustment entry passed to adjust interest on capital).			

~~Less profits have been~~ Here interest on capital is omitted So, it should be provided & the result should be dr to partners current a/c in their profit sharing ratio ie 1:1

Adjustment Table.

	Omission (1:1) Dr (₹)	Cr (₹)	Result Dr (₹)	Cr (₹)
P	30000	24000	6000	
Q	30000	36000		6000
	60000	60000	60000	60000

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Supplementary Answer-Book(s) No. 2

P's interest on capital = 200 000 × 12% = ₹24000
Q's " " " = 300 000 × 12% = ₹36000

2. B's sacrifice = Old share − New share
$= \frac{3}{8} - \frac{2}{8} = \frac{1}{8}$

1. Basis	Fixed Capital a/c	Fluctuating capital a/c
Credit Balance	It always shows a credit balance irrespective of losses incurred because all the adjustments are done via current a/c. It is shown on liability side of Balance Sheet	It may show a credit or a debit balance. ~~The~~ since all adjustments are done via capital a/c only. Credit Balance is shown on liability side & dr balance on asset side.