

INDIAN SCHOOL MUSCAT
CLASS: 12
HALF YEARLY EXAMINATION
ACCOUNTANCY 055
SET - A

QP.NO.	VALUE POINTS	SPLIT UP MARKS																																				
1.	(a) Income and Expenditure Account	1																																				
2.	(c) in the liabilities side of Balance Sheet	1																																				
3.	(b) Surplus or Deficit	1																																				
4.	(c) ₹19,950	1																																				
5.	False	1																																				
6.	Revenue	1																																				
7.	Cash Basis of Accounting	1																																				
8.	(b) Equally	1																																				
9.	(a) An expense	1																																				
10.	appropriation	1																																				
11.	(b) Revalued Value	1																																				
12.	(a) 4:3:2	1																																				
13.	(b) Cash A/c	1																																				
14.	(a) Revaluation Account	1																																				
15.	(b) Will be allowed @ 6% p.a.	1																																				
16.	(b) Old Ratio and New Ratio	1																																				
17.	(b) Reconstitution of Partnership	1																																				
18.	(c) Book Value	1																																				
19.	(d) Nil	1																																				
20.	Partners' Capital Account	1																																				
21.	<div>Balance Sheet of Aisko Club (Extract) As at 31st March, 2018</div> <table><tr><td>Liabilities</td><td>₹</td><td>Assets</td><td>₹</td></tr><tr><td>Tournament Fund 1,50,000</td><td></td><td>Tournament Fund Investment</td><td>1,50,000</td></tr><tr><td>Add : Income 18,000</td><td></td><td></td><td></td></tr><tr><td>1,68,000</td><td></td><td></td><td></td></tr><tr><td>Less : Expenses 12,000</td><td>1,56,000</td><td></td><td></td></tr></table> <div>OR</div> <div>Table showing calculation of Subscription</div> <table><tr><td>Particulars</td><td>₹</td></tr><tr><td>Subscriptions received during the year</td><td>1,00,000</td></tr><tr><td>Add: Subscription received in advance in the beginning of the year.</td><td>25,000</td></tr><tr><td></td><td>1,25,000</td></tr><tr><td>Less: Subscription received in advance at the end of the year.</td><td>10,000</td></tr><tr><td></td><td>1,15,000</td></tr><tr><td>Less: Subscriptions actually receivable during the year. (300 members x ₹500)</td><td>1,50,000</td></tr><tr><td>Subscription outstanding at the end of the year.</td><td>35,000</td></tr></table>	Liabilities	₹	Assets	₹	Tournament Fund 1,50,000		Tournament Fund Investment	1,50,000	Add : Income 18,000				1,68,000				Less : Expenses 12,000	1,56,000			Particulars	₹	Subscriptions received during the year	1,00,000	Add: Subscription received in advance in the beginning of the year.	25,000		1,25,000	Less: Subscription received in advance at the end of the year.	10,000		1,15,000	Less: Subscriptions actually receivable during the year. (300 members x ₹500)	1,50,000	Subscription outstanding at the end of the year.	35,000	3
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22.	<table><tr><td>Date</td><td>Particulars</td><td>L.F</td><td>Dr. ₹</td><td>Cr. ₹</td></tr><tr><td>2019</td><td>Vishal's Capital A/c</td><td>Dr.</td><td>1,200</td><td></td></tr><tr><td>Apr1</td><td>To Sahil's Capital A/c</td><td></td><td></td><td>300</td></tr><tr><td></td><td>To Babita's Capital A/c</td><td></td><td></td><td>900</td></tr></table>	Date	Particulars	L.F	Dr. ₹	Cr. ₹	2019	Vishal's Capital A/c	Dr.	1,200		Apr1	To Sahil's Capital A/c			300		To Babita's Capital A/c			900	3																
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23.	<div>Statement showing Stationery consumed during 2018-19</div> <table><tr><td>Particulars</td><td>₹</td></tr><tr><td>Amount paid for stationery during the year ended 31st March, 2019</td><td>1,08,000</td></tr><tr><td>Add: Stock of stationery on 31st March, 2018 30,000</td><td></td></tr><tr><td>Creditors for machinery on 31st March, 2019 13,000</td><td>43,000</td></tr><tr><td></td><td>1,51,000</td></tr><tr><td>Less: Stock of stationery on 31st March, 2019 5,000</td><td></td></tr><tr><td>Creditors for machinery on 31st March, 2018 20,000</td><td>25,000</td></tr><tr><td>Stationery consumed during 2018-19</td><td>1,26,000</td></tr></table>	Particulars	₹	Amount paid for stationery during the year ended 31 st March, 2019	1,08,000	Add: Stock of stationery on 31 st March, 2018 30,000		Creditors for machinery on 31 st March, 2019 13,000	43,000		1,51,000	Less: Stock of stationery on 31 st March, 2019 5,000		Creditors for machinery on 31 st March, 2018 20,000	25,000	Stationery consumed during 2018-19	1,26,000	4																				
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24.	Capital Employed = ₹10,00,000	4																																				

	Normal Profit = ₹1,00,000 Super Profit = ₹50,000 Goodwill = ₹5,00,000 OR Average Profit = ₹60,000 Normal Profit = ₹42,000 Super Profit = ₹18,000 Goodwill = ₹36,000																																																																																																																			
25.	<table><tr><th>Date</th><th>Particulars</th><th>L.F</th><th>Dr. ₹</th><th>Cr. ₹</th></tr><tr><td>(i)</td><td>Cash A/c To Ghosh's Capital A/c To Premium for Goodwill A/c</td><td>Dr</td><td>24,000</td><td>20,000 4,000</td></tr><tr><td></td><td>Premium for Goodwill A/c To Verma's Capital A/c To Sharma's Capital</td><td>Dr.</td><td>4,000</td><td>2,500 1,500</td></tr><tr><td>(ii)</td><td>Cash A/c To Ghosh's Capital A/c</td><td>Dr</td><td>20,000</td><td>20,000</td></tr><tr><td></td><td colspan="2">No entry as goodwill is paid privately</td><td></td><td></td></tr></table>	Date	Particulars	L.F	Dr. ₹	Cr. ₹	(i)	Cash A/c To Ghosh's Capital A/c To Premium for Goodwill A/c	Dr	24,000	20,000 4,000		Premium for Goodwill A/c To Verma's Capital A/c To Sharma's Capital	Dr.	4,000	2,500 1,500	(ii)	Cash A/c To Ghosh's Capital A/c	Dr	20,000	20,000		No entry as goodwill is paid privately				4																																																																																									
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28.	<table><tr><th colspan="6">Books of Entertainment Club Income and Expenditure Account For the year ending March 31, 2017</th></tr><tr><th colspan="3">Dr.</th><th colspan="3">Cr.</th></tr><tr><th>Expenditure</th><th></th><th></th><th>Income</th><th></th><th></th></tr><tr><td>To Salaries</td><td></td><td>1,50,000</td><td>By Subscription</td><td>1,00,000</td><td></td></tr><tr><td></td><td></td><td></td><td>Add: Advance on 31.3.16</td><td>7,000</td><td></td></tr><tr><td></td><td></td><td></td><td></td><td>1,07,000</td><td></td></tr><tr><td></td><td></td><td></td><td>Add: Arrears on 31.3.17</td><td>13,000</td><td>1,20,000</td></tr><tr><td>To Subscription for Periodicals</td><td></td><td>14,500</td><td>By Profit on sale of furniture</td><td></td><td>2,000</td></tr><tr><td>To Printing & Stationery</td><td>13,000</td><td></td><td>By Sale of old periodicals</td><td></td><td>3,200</td></tr><tr><td>Add :Opening St.</td><td>2,000</td><td></td><td></td><td></td><td></td></tr><tr><td>Less :Closing St</td><td>(3,000)</td><td>12,000</td><td></td><td></td><td></td></tr><tr><td>To Sports Expenses</td><td>50,000</td><td></td><td>By Hire of ground for marriage</td><td></td><td>48,750</td></tr><tr><td>Less: Op. Bal. of Sports fund</td><td>(15,000)</td><td></td><td></td><td></td><td></td></tr><tr><td>Less: Donation for Sports</td><td>35,000 (25,000)</td><td>10,000</td><td></td><td></td><td></td></tr><tr><td>To Deprecistion on Furniture</td><td></td><td>11,500</td><td>By Locker Rent</td><td>17,050</td><td></td></tr><tr><td></td><td></td><td></td><td>Less: Opening o/s</td><td>(3,050)</td><td></td></tr><tr><td></td><td></td><td></td><td></td><td>14,000</td><td></td></tr><tr><td></td><td></td><td></td><td>Add: Closing o/s</td><td>1,500</td><td>15,500</td></tr><tr><td>To Surplus</td><td></td><td>31,450</td><td>Bv Sale of Foodstuffs</td><td>1,00,000</td><td></td></tr></table>	Books of Entertainment Club Income and Expenditure Account For the year ending March 31, 2017						Dr.			Cr.			Expenditure			Income			To Salaries		1,50,000	By Subscription	1,00,000					Add: Advance on 31.3.16	7,000						1,07,000					Add: Arrears on 31.3.17	13,000	1,20,000	To Subscription for Periodicals		14,500	By Profit on sale of furniture		2,000	To Printing & Stationery	13,000		By Sale of old periodicals		3,200	Add :Opening St.	2,000					Less :Closing St	(3,000)	12,000				To Sports Expenses	50,000		By Hire of ground for marriage		48,750	Less: Op. Bal. of Sports fund	(15,000)					Less: Donation for Sports	35,000 (25,000)	10,000				To Deprecistion on Furniture		11,500	By Locker Rent	17,050					Less: Opening o/s	(3,050)						14,000					Add: Closing o/s	1,500	15,500	To Surplus		31,450	Bv Sale of Foodstuffs	1,00,000		6
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				Less : Purchase of Foodstuffs	60,000	40,000	
			2,29,450			2,29,450	

29. Dr. Profit and Loss Appropriation Account Cr.

Particulars	₹	Particulars	₹
To Interest on Capital		By Profit and Loss A/c (Working Note)	14,250
A (50,000 x 6/100) 3,000			
B (30,000 x 6/100) 1,800	4,800		
To B's Salary	2,500		
To Profits transferred to			
A's Capital A/c 4,170			
B's Capital A/c 2,780	6,950		
	14,250		14,250

Dr. Partners' Capital Account Cr.

Particulars	A (₹)	B (₹)	Particulars	A (₹)	B (₹)
To Balance c/d	57,170	37,080	By Balance b/d	50,000	30,000
			By Int. on Capital	3,000	1,800
			By Partner's Salary	-	2,500
			By Profit & Loss A/c	4,170	2,780
	57,170	37,080		57,170	37,080

Working Note:

Dr. Profit and Loss Account Cr.

Particulars	₹	Particulars	₹
To Manager's Commission (15,000 x 5/100)	750	By Profit b/d (12,500+2,500)	15,000
To P&L Appropriation A/c	14,250		
	15,000		15,000

OR

Date	Particulars	L.F	Dr. Amount	Cr. Amount
	Anand's Current A/c	Dr	5,640	
	To Bhuvan's Capital A/c			4,860
	To Charan's Capital A/c			780

Calculation of Commission to Charan

Net Profit	30,000
Less: Interest on Capital (1,500 + 1,000 + 500)	3,000
Profit after charging Interest on Capital	27,000

Charan's Commission = ₹27,000 * 5/100 = ₹1,350

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30. Dr. Revaluation Account Cr.

Particulars	₹	Particulars	₹
To PBDD	7,000	By Plant and Machinery A/c	20,000
To Furniture A/c	3,000		
To Profit transferred to:			
Akul's Capital A/c 4,000			
Bakul's Capital A/c 4,000			
Chandan's Capital A/c 2,000	10,000		
	20,000		20,000

Dr. Partners' Capital Account Cr.

Particulars	Akul	Bakul	Chandan	Particulars	Akul	Bakul	Chandan
To Bakul's Capital A/c	80,000	-	40,000	By Balance b/d	1,60,000	1,20,000	92,000
To Bakul's Loan A/c	-	2,52,000	-	By General Res.	8,000	8,000	4,000
To Balance c/d	92,000	-	58,000	By Revaluation a/c	4,000	4,000	2,000
				By Akul's Capital A/c	-	80,000	-
				By Chandan's Capital A/c	-	40,000	-
	1,72,000	2,52,000	98,000		1,72,000	2,52,000	98,000
To Bank A/c	-	-	8,000	By Balance	92,000	-	58,000

					b/d					
	To Balance c/d	1,00,000	-	50,000	By Bank A/c	8,000	-	-		
		1,00,000	-	58,000		1,00,000	-	58,000		
31.	Dr. Revaluation Account Cr.									8
	Particulars				₹	Particulars				₹
	To Furniture				30,000	By Investments				40,000
	To Profit transferred to: Sanjana's Capital A/c 24,000 Alok's Capital A/c 16,000				40,000	By Stock				30,000
					70,000					70,000
	Dr. Partners' Capital Account Cr.									
	Particulars	Sanjana	Alok	Nidhi	Particulars	Sanjana	Alok	Nidhi		
	To Cash a/c	30,000	20,000	-	By Balance b/d	5,00,000	4,00,000	-		
	To Investments a/c	-	3,00,000	-	By Cash a/c	-	-	3,00,000		
	To Cash a/c	50,000	-	-	By Premium for G/W a/c	60,000	40,000	-		
	To Balance c/d	5,40,000	3,60,000	3,00,000	By WCR a/c	36,000	24,000	-		
					By Revaluation a/c	24,000	16,000	-		
					By Cash	-	2,00,000			
		6,20,000	6,80,000	3,00,000		6,20,000	6,80,000	3,00,000		
	Balance Sheet of the Reconstituted Firm As at 31 st March, 2018									
	Liabilities				₹	Assets				₹
	Creditors				60,000	Cash at Bank				6,66,000
	Capitals: Sanjana 5,40,000 Alok 3,60,000 Nidhi 3,00,000				12,00,000	Debtors 1,46,000 Less: PBDD 2,000				1,44,000
						Stock				1,80,000
						Furniture				2,70,000
					12,60,000					12,60,000
	OR									
	Journal									
	Date	Particulars			L.F	Dr. ₹		Cr. ₹		
	2019 Apr 1	Cash A/c Dr. To Shahad's Capital A/c To Premium for Goodwill A/c				25,000		20,000 5,000		
		Premium for Goodwill A/c Dr. To Swayam's Capital A/c To Suraj's Capital A/c				5,000		2,500 2,500		
		Swayam's Capital A/c Dr. Suraj's Capital A/c Dr. To Cash A/c				2,500 2,500		5,000		
		Revaluation A/c Dr. To PBDD A/c [(5% of ₹20,000) - ₹5,000] To Machinery A/c To Furniture A/c To Outstanding Electricity Expenses A/c				8,750		500 2,000 1,250 5,000		
		Stock A/c Dr. Land and Building A/c Dr. Investments A/c Dr. Prepaid Insurance Premium A/c Dr. To Revaluation A/c				3,000 14,700 2,000 5,000		24,700		
		Revaluation A/c Dr. To Swayam's Capital A/c To Suraj's Capital A/c				15,950		7,975 7,975		
32.	Dr. Realisation Account Cr.									8
	Particulars		₹	₹	Particulars		₹	₹		

To Debtors		48,400	By PBDD		2,400
To Stock		16,000	By Creditors		11,500
To Furniture		2,000	By Loan		3,500
To Sundry Assets		34,000	By Michael's Capt. a/c Furniture Debtors	2,600 34,400	37,000
To Michael's Capt. a/c (Creditors)		10,000	By Jackson's Capt. a/c Stock Sundry Assets	14,000 28,000	42,000
To John's Capt. a/c Loan	3,500		By John's Capt. a/c Sundry Assets		2,600
Realisation Exp.	600	4,100			
			By Bank (Debtors)		4,200
			By Loss transferred Michael's Capt. a/c Jackson's Capt. a/c John's Capt. a/c	7,680 2,560 2,560	12,800
		1,16,000			1,16,000

Dr. Partners' Capital Account				Cr.			
Particulars	Michael	Jackson	John	Particulars	Michael	Jackson	John
To Realisation a/c	37,000	42,000	2,600	By Balance c/d	50,000	25,000	14,000
To Realisation a/c (Loss)	7,680	2,560	2,560	By Realisation a/c	10,000	-	4,100
To Bank a/c	15,320	-	12,940	By Bank a/c	-	19,560	-
	60,000	44,560	18,100		60,000	44,560	18,100

Dr. Bank A/c			Cr.	
Particulars	₹	Particulars	₹	
To Balance b/d	6,000	By Realisation A/c	1,500	
To Realisation A/c (Debtors)	4,200	By Michael's Capital A/c	15,320	
To Jackson's Capital A/c	19,560	By John's Capital A/c	12,940	
	29,760		29,760	

Working Note:

1. Calculation of the Book Value of Sundry Assets taken over by Jackson

$$₹28,000 \times 100/90 = ₹31,111$$

Value of remaining Sundry Assets taken over by John:

$$₹34,000 - ₹31,111 = ₹2,889 \text{ and } 90\% \text{ of } ₹2,889 = ₹2,600$$

2. Debtors of ₹40,000 are taken over by Michael and the remaining balance is ₹8,400 which have been sold for 50% or ₹4,200

OR

Journal				
Date	Particulars	L.F	Dr. ₹	Cr. ₹
(i)	Realisation A/c Dr. To Fixed Assets A/c To Stock A/c To Debtors A/c [Being assets transferred]		12,05,000	7,10,000 3,00,000 1,95,000
(ii)	Sundry Creditors A/c Dr. Provision for Doubtful Debts A/c Dr. To Realisation A/c [Being liabilities transferred]		2,00,000 5,000	2,05,000
(iii)	Bank A/c Dr. To Realisation A/c [Being assets realized]		11,49,000	11,49,000
(iv)	Realisation A/c Dr. To Bank A/c [Being creditors paid in full settlement]		1,85,000	1,85,000
	Realisation A/c Dr. To Bank A/c [Being realization expenses paid]		19,000	19,000
(v)	A's Capital A/c Dr. B's Capital A/c Dr. C's Capital A/c Dr. To Realisation A/c		22,000 22,000 11,000	55,000

		[Being loss on realization debited to Partners' Capital Account]					
	(vi)	A's Capital A/c	Dr.		7,28,000		
		B's Capital A/c	Dr.		2,78,000		
		C's Capital A/c	Dr.		2,39,000		
		To Bank A/c				12,45,000	
		[Being Partners' Capital Account settled on dissolution]					