

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

QP.NO.	VALUE POINTS	SPLIT UP MARKS																																								
1.	(c) in the liabilities side of Balance Sheet	1																																								
2.	(a) Cash at the end of the period	1																																								
3.	(a) Income and Expenditure Account	1																																								
4.	(c) ₹19,950	1																																								
5.	Revenue	1																																								
6.	Surplus	1																																								
7.	False	1																																								
8.	(a) An expense	1																																								
9.	appropriation	1																																								
10.	(b) Equally	1																																								
11.	(b) 3:1	1																																								
12.	(a) Debited to Revaluation Account	1																																								
13.	(b) Revalued Value	1																																								
14.	(a) Revaluation Account	1																																								
15.	(b) Will be allowed @ 6% p.a.	1																																								
16.	(d) Gaining Ratio	1																																								
17.	(b) Reconstitution of Partnership	1																																								
18.	(d) Nil	1																																								
19.	Suhana's Capital	1																																								
20.	(c) Book Value	1																																								
21.	<div>Balance Sheet of Aisko Club (Extract) As at 31st March, 2018<table><tr><td>Liabilities</td><td>₹</td><td>Assets</td><td>₹</td></tr><tr><td>Tournament Fund</td><td>1,50,000</td><td>Tournament Fund Investment</td><td>1,50,000</td></tr><tr><td>Add : Income</td><td>18,000</td><td></td><td></td></tr><tr><td></td><td>1,68,000</td><td></td><td></td></tr><tr><td>Less : Expenses</td><td>12,000</td><td></td><td></td></tr><tr><td></td><td>1,56,000</td><td></td><td></td></tr></table></div> <div>OR</div> <div>Table showing calculation of Subscription<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></div>	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>Ciya's Capital A/c</td><td></td><td>9,000</td><td></td></tr><tr><td>Apr1</td><td>To Ayushi's Capital A/c</td><td></td><td></td><td>9,000</td></tr></table>	Date	Particulars	L.F	Dr. ₹	Cr. ₹	2019	Ciya's Capital A/c		9,000		Apr1	To Ayushi's Capital A/c			9,000	3																									
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23.	<div>Statement showing Stationery consumed during 2018-19<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</td><td>30,000</td></tr><tr><td>Creditors for machinery on 31st March, 2019</td><td>13,000</td></tr><tr><td></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</td><td>5,000</td></tr><tr><td>Creditors for machinery on 31st March, 2018</td><td>20,000</td></tr><tr><td>Stationery consumed during 2018-19</td><td>1,26,000</td></tr></table></div>	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	Stationery consumed during 2018-19	1,26,000	4																						
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24.	Capital Employed = ₹10,00,000 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					4																																																
25.	<table><tr><th colspan="2">Dr.</th><th colspan="2">Shirish's Capital Account</th><th colspan="2">Cr.</th></tr><tr><th>Particulars</th><th>Amount</th><th>Particulars</th><th>Amount</th><th></th><th></th></tr><tr><td>To Shirish's Executor's A/c</td><td>2,18,750</td><td>By Bal. b/d</td><td>1,00,000</td><td></td><td></td></tr><tr><td></td><td></td><td>By Profit & Loss A/c</td><td>40,000</td><td></td><td></td></tr><tr><td></td><td></td><td>By P&L Suspense A/c</td><td>8,750</td><td></td><td></td></tr><tr><td></td><td></td><td>By Harit's Capital A/c</td><td>56,000</td><td></td><td></td></tr><tr><td></td><td></td><td>By Asha's Capital A/c</td><td>14,000</td><td></td><td></td></tr><tr><td></td><td>2,18,750</td><td></td><td>2,18,750</td><td></td><td></td></tr></table>					Dr.		Shirish's Capital Account		Cr.		Particulars	Amount	Particulars	Amount			To Shirish's Executor's A/c	2,18,750	By Bal. b/d	1,00,000					By Profit & Loss A/c	40,000					By P&L Suspense A/c	8,750					By Harit's Capital A/c	56,000					By Asha's Capital A/c	14,000				2,18,750		2,18,750			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 Add: Advance on 31.3.16 Add: Arrears on 31.3.17</td><td>1,00,000 7,000 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 Add :Opening St. Less :Closing St</td><td>13,000 2,000 15,000 (3,000)</td><td>12,000</td><td>By Sale of old periodicals</td><td></td><td>3,200</td></tr><tr><td>To Sports Expenses Less: Op. Bal. of Sports fund Less: Donation for Sports</td><td>50,000 (15,000) 35,000 (25,000)</td><td>10,000</td><td>By Hire of ground for marriage</td><td></td><td>48,750</td></tr><tr><td>To Deprecistion on Furniture</td><td></td><td>11,500</td><td>By Locker Rent Less: Opening o/s</td><td>17,050 (3,050)</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 Add: Advance on 31.3.16 Add: Arrears on 31.3.17	1,00,000 7,000 13,000	1,20,000	To Subscription for Periodicals		14,500	By Profit on sale of furniture		2,000	To Printing & Stationery Add :Opening St. Less :Closing St	13,000 2,000 15,000 (3,000)	12,000	By Sale of old periodicals		3,200	To Sports Expenses Less: Op. Bal. of Sports fund Less: Donation for Sports	50,000 (15,000) 35,000 (25,000)	10,000	By Hire of ground for marriage		48,750	To Deprecistion on Furniture		11,500	By Locker Rent Less: Opening o/s	17,050 (3,050)		6
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				Add: Closing o/s	14,000 1,500	15,500	
	To Surplus		31,450	By Sale of Foodstuffs Less : Purchase of Foodstuffs	1,00,000 60,000	40,000	
			2,29,450			2,29,450	

29.

Dr. Profit and Loss Appropriation Account

Cr.

Particulars	₹	Particulars	₹
To Interest on Capital A (50,000 x 6/100) 3,000 B (30,000 x 6/100) 1,800	4,800	By Profit and Loss A/c (Working Note)	14,250
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 Profit30,000

Less: Interest on Capital (1,500 + 1,000 + 500)3,000

Profit after charging Interest on Capital27,000

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

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 Generral 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 b/d	92,000	-	58,000
	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. Revaluation Account

Cr.

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 31st March, 2018

Liabilities	₹	Assets	₹
Creditors	60,000	Cash at Bank	6,66,000
Capitals:		Debtors 1,46,000	
Sanjana 5,40,000		Less: PBDD 2,000	1,44,000
Alok 3,60,000			
Nidhi 3,00,000	12,00,000	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.		25,000	
	To Shahad's Capital A/c			20,000
	To Premium for Goodwill A/c			5,000
	Premium for Goodwill A/c Dr.		5,000	
	To Swayam's Capital A/c			2,500
	To Suraj's Capital A/c			2,500
	Swayam's Capital A/c Dr.		2,500	
	Suraj's Capital A/c Dr.		2,500	
	To Cash A/c			5,000
	Revaluation A/c Dr.		8,750	
	To PBDD A/c [(5% of ₹20,000) - ₹5,000]			500
	To Machinery A/c			2,000
	To Furniture A/c			1,250
	To Outstanding Electricity Expenses A/c			5,000
	Stock A/c Dr.		3,000	
	Land and Building A/c Dr.		14,700	
	Investments A/c Dr.		2,000	

		Prepaid Insurance Premium A/c	Dr.		5,000		24,700	
		To Revaluation A/c						
		Revaluation A/c	Dr.		15,950		7,975	
		To Swayam's Capital A/c					7,975	
		To Suraj's Capital A/c						
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	2,600			
				Debtors	34,400		37,000	
	To Michael's Capt. a/c (Creditors)		10,000	By Jackson's Capt. a/c				
				Stock	14,000			
				Sundry Assets	28,000		42,000	
	To John's Capt. a/c	3,500		By John's Capt. a/c				
	Loan			Sundry Assets		2,600		
	Realisation Exp.	600	4,100					
				By Bank (Debtors)		4,200		
				By Loss transferred				
				Michael's Capt. a/c	7,680			
				Jackson's Capt. a/c	2,560			
				John's Capt. a/c	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 x 100/90 = ₹31,111							
	Value of remaining Sundry Assets taken over by John:							
	₹34,000 - ₹31,111 = ₹2,889 and 90% 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.	12,05,000				
		To Fixed Assets A/c			7,10,000			
		To Stock A/c			3,00,000			
		To Debtors A/c			1,95,000			
		[Being assets transferred]						
	(ii)	Sundry Creditors A/c	Dr.	2,00,000				
		Provision for Doubtful Debts A/c	Dr.	5,000				
		To Realisation A/c			2,05,000			
		[Being liabilities transferred]						
	(iii)	Bank A/c	Dr.	11,49,000				
		To Realisation A/c			11,49,000			

		[Being assets realized]				
	(iv)	Realisation A/c To Bank A/c [Being creditors paid in full settlement]	Dr.		1,85,000	1,85,000
		Realisation A/c To Bank A/c [Being realization expenses paid]	Dr.		19,000	19,000
	(v)	A's Capital A/c B's Capital A/c C's Capital A/c To Realisation A/c [Being loss on realization debited to Partners' Capital Account]	Dr. Dr. Dr.		22,000 22,000 11,000	55,000
	(vi)	A's Capital A/c B's Capital A/c C's Capital A/c To Bank A/c [Being Partners' Capital Account settled on dissolution]	Dr. Dr. Dr.		7,28,000 2,78,000 2,39,000	12,45,000