



INDIAN SCHOOL MUSCAT SECOND PERIODIC TEST



ACCOUNTANCY

SET A

CLASS: XII

Sub. Code: 055

Time Allotted: 50mts

16.09.2018

Max. Marks: 20

EXPECTED VALUE POINTS AND SCHEME OF EVALUATION

Q.NO	Answers				Marks																												
1	Dissolution of Partnership firm		Dissolution of Partnership		1																												
	Economic relation between/ among the partners come to end		Economic relationship between/ among the partners changes.																														
2	Realisation a/c Dr 15,000 To Sarthak's capital a/c 15,000				1																												
3	Preeta's Capital a/c <table><tr><th>Particulars</th><th>Amount</th><th>Particulars</th><th>Amount</th></tr><tr><td>To Profit & loss a/c</td><td>48,000</td><td>By Bal b/d</td><td>2,88,000</td></tr><tr><td>To Drawings</td><td>44,000</td><td>By IOC a/c</td><td>11,520</td></tr><tr><td>To Preeta executor a/c</td><td>3,27,520</td><td>By P& L suspense a/c</td><td>12,000</td></tr><tr><td></td><td></td><td>By Reeta cap a/c</td><td>36,000</td></tr><tr><td></td><td></td><td>By Seeta Capital a/c</td><td>72,000</td></tr><tr><td></td><td>4,19,520</td><td></td><td>4,19,520</td></tr></table>				Particulars	Amount	Particulars	Amount	To Profit & loss a/c	48,000	By Bal b/d	2,88,000	To Drawings	44,000	By IOC a/c	11,520	To Preeta executor a/c	3,27,520	By P& L suspense a/c	12,000			By Reeta cap a/c	36,000			By Seeta Capital a/c	72,000		4,19,520		4,19,520	4
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4	Ans. Books of the firm Journal <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr><tr><td>(i)</td><td>General Reserve A/c Dr. To N's Capital A/c To S's Capital A/c To G's Capital A/c (Being General Reserve distributed among partners)</td><td></td><td>90,000</td><td>18,000 27,000 45,000</td></tr><tr><td>(ii)</td><td>N's Capital A/c Dr. S's Capital A/c Dr. G's Capital A/c Dr. To Profit and Loss A/c (Being accumulated losses divided among partners)</td><td></td><td>15,000 22,500 37,500</td><td>75,000</td></tr></table>				Date	Particulars	LF	Dr (₹)	Cr (₹)	(i)	General Reserve A/c Dr. To N's Capital A/c To S's Capital A/c To G's Capital A/c (Being General Reserve distributed among partners)		90,000	18,000 27,000 45,000	(ii)	N's Capital A/c Dr. S's Capital A/c Dr. G's Capital A/c Dr. To Profit and Loss A/c (Being accumulated losses divided among partners)		15,000 22,500 37,500	75,000	6													
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	(iii)	Bad Debts A/c To Debtors A/c (Being debtors of ₹ 6000 written off)	Dr.		6,000	6,000		
	(iv)	Provision for bad and doubtful debts A/c To Bad Debts A/c (Being provision utilised for writing off bad and doubtful debts)	Dr.		6,000	6,000		
	(v)	Provision for bad and doubtful debts A/c To Revaluation A/c (Being excess provision transferred to Revaluation A/c)	Dr.		2,550	2,550		
	(vi)	Revaluation A/c To Patents A/c To Stock A/c To Machinery A/c To Building A/c (Being decrease in assets recorded)	Dr.		1,35,000	90,000 7,500 22,500 15,000		
	(vii)	Revaluation A/c To Creditors A/c (Being increase in creditors recorded)	Dr.		30,000	30,000		
	(viii)	N's Capital A/c S's Capital A/c G's Capital A/c To Revaluation A/c (Being loss on revaluation transferred to Partners' Capital A/c)	Dr. Dr. Dr.		32,490 48,735 81,225	1,62,450		
	(ix)	N's Capital A/c S's Capital A/c To G's Capital A/c (Being Goodwill adjusted on G's retirement)	Dr. Dr.		18,000 27,000	45,000		
	(x)	G's Capital A/c To G's Loan A/c (Being balance of G's Capital transferred to G's Loan A/c)	Dr.		4,21,275	4,21,275		
		Note: In case an examinee has combined entry number (vi) and (vii), full credit may be given. Revaluation A/c 2 ½ To Patents A/c To Stock A/c To Machinery A/c To Building A/c To Creditors A/c (Being assets and liabilities revalued)	Dr.		1,65,000	90,000 7,500 22,500 15,000 30,000		
Working Notes: Amount payable to G = 4,50,000 - 81,225 + 45,000 + 45,000 - 37,500 = ₹ 4,21,275								

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1.

Realisation a/c

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8

Particulars	Amount	Particulars	Amount
To other assets	117000	By PBDD	1200
To Furniture	11000	By Bank Loan	11500
To Drs	124200	By Crs	16000
To stock	17800	By X capital (8000+117200)	125200
To X's Capital	16000	By Y capital (17000+72000)	89000
To Z's Capital (11500+2300)	13800	By Z's Capital	29600
To Cash	2700	By Cash	2100
		By Loss X 11160 Y 11160 Z 5580	27900
	302500		302500

Partners capital a/c

Particular	X	Y	Z	Particulars	X	Y	Z	
Adv sus	8000	8000	4000	Bal b/d	127500	110000	17000	
Prel exp	2000	2000	1000	P/I	8000	8000	4000	
Real a/c	125200			Contingency	2000	2000	1000	
Real a/c		89000		Real a/c	16000		13800	
Real a/c			29600					
Real a/c	11160	11160	5580					
Cash a/c	7140	9840		Cash a/c			4380	
	153500	120000	40180		153500	120000	40180	

Cash a/c

Particulars	Amount	Particulars	Amount	
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		To bal b/d	13200	By Real	2700		
		To real	2100	By X's Cap	7140		
		To Z's Cap	4380	By Y's Cap	9840		
			19680		19680		