



# INDIAN SCHOOL MUSCAT SECOND PERIODIC TEST



## ACCOUNTANCY

SET B

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  
(with split up)

1.

Dissolution of a firm means the dissolution of partnership between all the partners of the firm along with termination of firm’s business.

1

2.

Fictitious Assets, Cash & Bank Balances

1

3.

Sanjay’s Capital Account

4

Particulars	Rs.	Particulars	Rs.
To Sanjay’s Loan A/c	20,000	By Bal b/d	80,000
To Sanjay’s Executors’s A/c	1,39,333	By Rajan’s Capital A/c	14,6667
		By Kavi’s Capital A/c	29,333
		By General Reserve A/c (Rs.10,000x4/10)	4,000
		By Interest on Capital A/c (Rs.80,000x5/100x4/12)	1,333
		By Profit & Loss Suspense A/c	30,000
	<b>1,59,333</b>		<b>1,59,333</b>

4

Dr. Revaluation A/c

Cr.

6

Particulars	Rs.	Particulars	Rs.
To PBDD (5,000-2,000)	3,000	By Unexpired Fire Insurance Pr	10,000
To Machinery	12,000	By Land & Building	50,000
To Provision for Repairs	15,000		
To Gain transferred to			
Anant’s Capital A/c 15,000			
Binoy’s Capital A/c 10,000			
Charan’s Capital A/c 5,000	30,000		
	<b>60,000</b>		<b>60,000</b>

Dr.

Partners’ Capital A/c

Cr.

Particulars	Anant	Binoy	Charan	Particulars	Anant	Binoy	Charan
To P&L A/c	6,000	4,000	2,000	By Bal b/d	4,50,000	3,00,000	1,50,000
To Binoy’s Capital G/W	45,000	-	15,000	By General Reserve	6,000	4,000	2,000
To Bank A/c	-	50,000	-	By Revaluation	15,000	10,000	5,000
To Binoy’s Loan A/c	-	3,20,000	-	By Anant’s Capital A/c	-	45,000	-
To Bal c/d	4,20,000	-	1,40,000	By Charan’s Capital A/c	-	15,000	-
	<b>4,71,000</b>	<b>3,74,000</b>	<b>1,57,000</b>		<b>4,71,000</b>	<b>3,74,000</b>	<b>1,57,000</b>

5

Dr. Realisation Account

Cr.

8

Particulars	Rs	Rs.	Particulars	Rs	Rs.
To Other S/Assets		1,17,000	By PBDD		1,200
To Furniture		11,000	By Loan		11,500
To Debtors		1,24,200	By Creditors		16,000
To Stock		17,800	By X's Capital -l		
To X's Capt-Creditors		16,000	Furniture	8,000	
To Zis Capt- Loan with Int.		13,800	Debtors	1,17,200	1,25,200
To Cash A/c- Exp		2,700	By Y's Capital -		
			Stock	17,000	
			S/assets	72,000	89,000
			By Z's Capital -		
			S/Assets(80/100 of 1,17,000 – 80,000)		29,600
			By Cash A/c-Debtors (50/100 of 1,24,000-1,20,000)		2,100
			By Loss Transferred		
			X's Capt A/c	11,160	
			Y's Capt A/c	11,160	
			Z's Capt A/c	5,580	27,900
		<b><u>3,02,500</u></b>			<b><u>3,02,500</u></b>

Dr. Partners' Capital Account Cr.

Particulars	X	Y	Z	Particulars	X	Y	Z
To Real.	1,25,200	89,000	29,600	By Bal B/d	1,27,500	1,10,000	17,000
To Real. loss	11,160	11,160	5,580	By Real.	16,000	-	13,800
To Cash	7,140	9,840	-	By Cash	-	-	4,380
	<b><u>1,43,500</u></b>	<b><u>1,10,000</u></b>	<b><u>35,180</u></b>		<b><u>1,43,500</u></b>	<b><u>1,10,000</u></b>	<b><u>35,180</u></b>

Dr. Cash Account Cr.

Particulars	Rs.	Particulars	Rs.
To Bal b/d	13,200	By Real.- Exp.	2,700
To Real.- Debtors	2,100	By X's Capt. A/c	7,140
To Z's Capt	4,380	By Y's Capt. A/c	9,840
	<b><u>19,680</u></b>		<b><u>19,680</u></b>