

<b>Roll Number</b>		
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<b>Code Number</b>	<b>C</b>
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## INDIAN SCHOOL MUSCAT SECOND PERIODIC TEST



### ACCOUNTANCY

**CLASS: XII**

**Sub. Code: 055**

**Time Allotted: 50mts**

**16.09.2018**

**Max. Marks: 20**

### EXPECTED VALUE POINTS AND SCHEME OF EVALUATION

**General Instructions:**

1. All questions are compulsory.
2. Please write question number before attempting a question.
3. Attempt all parts of a question at one place.
4. Use of calculators or any other calculating device not allowed.
5. Show clearly working notes wherever necessary.

1.	<b>BASIS</b>	Dissolution of Partnership	Dissolution of Partnership Firm	1
		No closure of books as business Continues	All books are closed	
2	To realize assets and liabilities and ascertain profit or loss on the same.			1
3	Dr.	<b>Sunita Capital A/c</b>	Cr.	4
	Particulars	Amount	Particulars	Amount
	To P&L A/c	24,000	By balance b/d	1,00,000
	To Punita's executor's A/c	1,22,880	By Interest on capital A/c	4,880
	(bal. fig)		By P&L Suspense A/c	6,000
			By Rashmi's capital A/c	12,000
			By Seema's Capital A/c	24,000
		<u>1,46,880</u>		<u>1,46,880</u>

(8\*1/2) = 4 Marks

3

Dr.	Revaluation a/c		Cr.
Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
To Machinery	3,000	By Furniture	2,000
To Provision for doubtful debts	500	By Loss transferred to : X's Capital A/c Y's Capital A/c Z's Capital A/c	750 250 500
	<b><u>3,500</u></b>		<b><u>3,500</u></b>

6

Dr.	Capital a/c						Cr.
Particulars	X	Y	Z	Particulars	X	Y	Z
To Furniture	-	-	14,000	By Balance b/d	30,000	30,000	28,000
To Z's Capital A/c	5,250	1,750	-	By General Reserve	6,000	2,000	4,000
To Revaluation A/c	750	250	500	By X's Capital	-	-	5250
To Z's Loan A/c	-	-	24,500	By Y's Capital	-	-	1750
To Y's Current A/c	-	15,000		By X's Current	15,000	-	-
To Balance c/d	45,000	15,000					
	<b><u>51,000</u></b>	<b><u>32,000</u></b>	<b><u>39,000</u></b>		<b><u>51,000</u></b>	<b><u>32,000</u></b>	<b><u>39,000</u></b>

(24\*1/4)= 6 Marks

4

Dr.	Realisation A/c		Cr.
Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
To Sundry Assets		By Sundry Liabilities	
Building 1,20,000		Creditors 80,000	1,20,000
Investments 30,600		Mrs. Prashant's Loan 40,000	
Debtors 34,000		By Specific Reserves	
Bills Receivable 37,400	226,000	PBDD 4,000	
Goodwill 4,000		IFF 8,000	12,000
To Cash		By Cash a/c	
Creditors 72,000		Debtors 24,000	
Mrs. Prashant's Loan 2,500	74,500	Building 1,52,000	
		B/R 36,000	2,12,000
To Prashant's Capital A/c		By Rajesh's Capital A/c	
Mrs. Prashant's Loan 40,000		Investment	7,000
Commission 1,000	41,000		
To Profit transferred:			
Prashant 17,700	29,500		
Rajesh 11,800			
	<b>3,71,000</b>		<b>3,71,000</b>

8

Dr.	Capital A/c				Cr.
Particulars	Prashant	Rajesh	Particulars	Prashant	Rajesh
To P/L A/c	4,800	3,200	By Balance b/d	42,000	42,000
To Realisation A/c	---	27,000	By Realisation A/c (Profit)	17,700	11,800
To Cash A/c (Final Payment)	95,900	23,600	By Realisation A/c (Comm.)	1,000	---
			By Realisation A/c	40,000	

	<u>1,00,700</u>	<u>53,800</u>		<u>1,00,700</u>	<u>53,800</u>
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Dr.	Cash A/c		Cr.
Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
To Balance b/d	6,000	By Realisation A/c (Exp.)	2,500
To Realisation A/c	2,12,000	By Realisation A/c (Creditors)	72,000
		By Prashant's Capital A/c	95,900
		By Rajesh's Capital A/c	23,600
	<u>2,18,000</u>		<u>2,18,000</u>

Value : Manage environment

To follow rules and regulation (Any One)

(4+2+1+1)= 8 Marks

**End of the Marking Scheme**