Professor Vishwanathan Iyer's

HERAMB COACHING CLASSES

Yogeshwar Towers, Katemanivali, Kalyan (East) **Date: 03/02/18**

XII/Book Keeping **Marks: 30** **Duration: 1Hour**

Q.1 Following incomplete information is available from the records maintained by Mr.Yogesh.

Particulars	1st April, 2009	31st March, 2010
Cash Balance	12,000	13,000
Bank Balance	26,000	30,000
Sundry Debtors	20,000	26,000
Stock	24,000	26,000
Furniture	24,000	24,000
Creditors	20,000	20,000
10% Bank Loan	20,000	20,000

Additional Information:

(1) Mr.Yogesh introduced additional capital in the business amounted to Rs.15,000 on 1st January, 2010.

(2) He had paid life insurance premium Rs.10000 from the business account and withdrawn goods worth RS.5000 for his personal use.

(3) Write off Rs.1000 as bad debts and maintain reserve for doubtful debts at 5% on remaining debtors.

(4) Provide depreciation at 5% on furniture.

(5) Provide Interest on capital and Bank loan @10% p.a.

Prepare: Opening and Closing Statement of Affairs and Statement of Profit or Loss.

Q.2 M/S. Anju, Manju and Nitu were partners carrying on business. They share profits and losses in the proportion of 5:3:2 respectively. Their Balance sheet as on 31st March, 2011 was as under:

Balance Sheet as on 31st March, 2011

Liabilities	Amount	Assets	Amount
Sundry Creditors	20,500	Plant and Machinery	17,500
Manju's loan	4,500	Investments	2,800
General Reserve	20,000	Stock	28,000
Capital A/c:		Sundry Debtors 18000	
Anju	18,000	**Less:** Provision 1000	17,000
Manju	8,000	Goodwill	5,300
Nitu	3,500	Cash at Bank	3,900
	74,500		74,500

On the above date the firm was dissolved and the assets were realized as under:

(1) Investments Rs.3000, Stock Rs.24000, Debtors Rs.12000.

(2) The Plant and machinery was taken over by Mr. Anju at Book Value.

(3) Sundry Creditors and Manju's loan were fully paid up.

(4) A contingent liability of Rs.3500 were matured at the time of realization.

(5) Nothing was realised for goodwill. Expenses of realisation incurred RS.400.

Give necessary ledger accounts to close the books of firm.

Q.3 Harsha and Varsha were partners sharing profits and losses in the proportion of $2/3^{rd}$ and $1/3^{rd}$. Their Balance sheet is as follows:

Balance Sheet as on 31st March, 2011

Liabilities		Amount	Assets		Amount
Capital A/c:			Building		1,00,000
Harsha	96,000		Furniture		20,000
Varsha	64,000	1,60,000	Office Equipment		10,000
General Reserve		18,000	Sundry Debtors	63,000	
Profit & Loss A/c		6,000	**Less:** R.D.D	3,000	60,000
Sundry Creditors		80,000	Stock		84,000
Bank loan		26,000	Cash		16,000
		2,90,000			2,90,000

On 1st April, 2011 Sweta is admitted in the partnership on the following terms:

(1) Sweta should bring in cash Rs.48000 as capital for $1/5^{th}$ share in future profits.

(2) Goodwill was raised in the books of the firm for Rs.18000.

(3) Building is revalued at Rs.112000 and the value of stock to be reduced by Rs.6000.

(4) Reserve for doubtful debts to be maintained at Rs.1800.

(5) Bank loan is to be repaid.

Prepare: (1) Revaluation A/c (2) Capital A/cs of Partners (3) Balance Sheet of the new firm.