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| **PERIODIC TEST III (2021-2022)**  **Answer key** | | | |
| Subject: Accountancy  Grade: XII Time allotted: 1 hr 15 minutes | | Max Marks:35 | |
| 1 | 1. Registered debentures- these debentures are registered in the company’s records and principal and interest is paid to them only. 2. Bearer debentures-these debentures are not in the company’s records, these are transferable by mere delivery. Interest is paid to the person who produces the coupons attached to it. | | 2 |
| 2 | Ratio of Anuj: Reena: Abhay = 9:3:2, Reena’s share 3/14  Anuj’s new share = 9/14 + 3/14\*3/5= 54/70  Abhay’s new share = 2/14 + 3/14\*2/5 = 16/70  New ratio = 54:16 = 27:8 | | 2 |
| 3 | WCR a/c Dr 75,000  To Claim for WCR a/c 18,000  To Ruby’s capital a/c 19,000  To Sanjay’s capital a/c 19,000  To Sudha’s capital a/c 19,000 | | 2 |
| 4 | R is not correct in his claim unless agreed: new profit-sharing ratio between continuing partners remains the same as 3:1. | | 2 |
| 5 | T’ share of goodwill= 60,000 – 50,000 = Rs 10,000 1 mark  R’s gain= 2/3 – 3/6 = 1/6  S’s gain = 1/3-2/6 = nil 1 mark  R’s Capital a/c Dr 10,000  To T’s capital a/c 10,000  1 Mark ( proper journal) | | 3 |
| 6 | A’s share of profit= 4800+3500+4300 x 3/12 x 3/6 = Rs. 1,575 1 ½  Profit & Loss suspense a/c Dr 1,575  To A’s capital a/c 1,575 1 ½ | | 3 |
| 7 | Sundry assets a/c Dr 15,00,000  To Sundry Liabilities a/c 5,00,000  To Suresh Ltd a/c 8,00,000  To Capital reserve a/c 2,00,000 1 ½  Suresh Ltd. a/c Dr 8,00,000  To cash a/c 1,70,000  To 10% Debentures a/c 6,30,000 1 mark  Working notes:  6,30,000/100 = 6,300 debentures issued ½ mark | | 3 |
| 8 | |  |  |  | | --- | --- | --- | | Basic | Sacrificing Ratio | Gaining Ratio | | 1. Meaning | It is the ratio in which the old partners surrender a part of their share of profits in favour of a new partner. | It is the ratio in which the remaining partners acquire the outgoing partner’s share of profit | | 2. When Calculated | At the time of admission of new partner | At the time retirement or death of a partner. | | 3. Formula | Sacrificing Ratio = Old Ratio – New ratio | Gaining Ratio = New Ratio – Old Ratio | | | 3 |
| 9 | |  |  |  |  |  | | --- | --- | --- | --- | --- | | Date | Particulars | L.F. | Debit | Credit | | 2021  July 1 | Bank a/c  To Debenture App & allot a/c | 1 | 4,60,000 | 4,60,000 | |  | Debenture App & allot a/c  Loss on issue of Deb a/c  To 12% Debenture a/c  To Premium on Red of Deb a/c | 1 | 4,60,000  90,000 | 5,00,000  50,000 | | 2022  Mar 31 | SPR a/c  Capital Reserve a/c  To Loss on issue of deb a/c | 1 | 40,000  50,000 | 90,000 |   Loss on issue of Debentures a/c   |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | Date | Particulars | Amount | Date | Particulars | Amount | | 2021  July 1 | To 12% debenture  To Premium on Red | 40,000  50,000 | 2022  Mar 31 | By SPR  By Capital reserve | 40,000  50,000 | |  |  | 90,000 |  |  | 90,000 |   2 marks | | 5 |
| 10 | Journal in the books of Tisha ltd.   |  |  |  |  |  | | --- | --- | --- | --- | --- | | Date | Particulars | L.F. | Debit | Credit | | 2020  Ap 1 | Bank a/c  To Debenture Application a/c | ½ | 1,20,00,000 | 1,20,00,000 | |  | Debenture App a/c  To 12% Debenture a/c  To Bank | ½ | 1,20,00,000 | 1,00,00,000  20,00,000 | |  | Debentures allot a/c  Discount on issue of Deb a/c  To 12% Debenture a/c | 1 | 1,37,50,000  12,50,000 | 1,50,00,000 | |  | Bank a/c  To Debenture allotment a/c | ½ | 1,37,50,000 | 1,37,50,000 | | 2021  Mar 31 | Interest on Debentures a/c  To Deb holders a/c | 1 | 15,00,000 | 15,00,000 | |  | Debenture holder a/c  To Bank a/c | ½ | 15,00,000 | 15,00,000 | |  | Statement of Profit & Loss  To Discount on issue of deb  To Interest on Debentures | 1 | 42,50,000 | 12,50,000  30,00,000 | | | 5 |
| 11 | Revaluation a/c   |  |  |  |  | | --- | --- | --- | --- | | Particulars | Amount | Particulars | Amount | | To Plant  To PBDD  To Investments | 6,000  1,300  5,000 | By Building  By Creditors  By Loss  Mohan 1,050  Namit 630  Chetan 420 | 10,000  200  2,100 | |  | 12,300 |  | 12,300 |   2 marks  Partners’ Capital a/c   |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | Particulars | M | N | C | Particulars | M | N | C | | Ad Susp | 5000 | 3000 | 2000 | Bal b/d | 60000 | 40000 | 50000 | | Chetan | 6000 | 4000 |  | General Res | 10000 | 6000 | 4000 | | Revaluation | 1050 | 630 | 420 |  |  |  |  | | Chetan’s Loan |  |  | 61580 |  |  |  |  | | Balance c/d | 57950 | 38370 |  | Mohan |  |  | 6000 | |  |  |  |  | Namit |  |  | 4000 | |  | 70,000 | 46,000 | 64,000 |  | 70,000 | 46,000 | 64,000 |   3 marks | | 5 |
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