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| **PT3/ACQP/1221/A 31-JAN-2022** | | | | | |
| **PERIODIC TEST - III (2021-2022)** | | | | | |
| **Subject: ACCOUNTANCY**  **Grade: XII** | | **Max Marks:35**  **Time allotted: 80 Mins** | | | |
| **Name:** | | | **Section:** | **Roll No:** | |
| *General Instructions:*   * *Attempt all parts of a question together.* * *Working notes should accompany solutions.* * *Prepare the journal and necessary ledger accounts in proper format* * *Journal entries must accompany narrations* | | | | | |
| 1 | Explain the types of debentures from registration point of view. | | | | 2 | |
| 2 | Anuj, Reena and Abhay are partners in a firm sharing profits in the ratio of ½, 1/6, 1/9. Reena retires from the firm and his share is taken by Anuj and Abhay in 3:2 ratio. Calculate the new profit-sharing ratio. | | | | 2 | |
| 3 | Give the journal entry to distribute workmen compensation reserve of 75,000 at the time retirement of Sanjay, when there is a claim of 18,000. There are three partners in the firm, Ruby, Sanjay and Sudha. Sanjay retires from the firm. | | | | 2 | |
| 4 | P, Q and R are partners in a firm sharing profits in the ratio of 3: 2: 1. Q dies on 1st May 2021. R, son of Q, is of the opinion that he is rightful owner of his father’s share in the business, and he wants that the profits of the firm should be now shared by P and R equally. P however does not agree to this. Settle the dispute between them. | | | | 2 | |
| 5 | R, S & T are partners in a firm sharing profit & loss in the ratio of 3:2:1. T Retires and his balance in capital a/c after adjustment for reserve & revaluation of assets & liabilities comes out to be Rs.50000. R & S agree to pay him Rs.60000. Give journal entry for the adjustment of goodwill if R and S share the future profits in the ratio of 2:1. | | | | 3 | |
| 6 | A, B and C carried on a business partnership, sharing profits in the ratio 3: 2: 1 The balance sheet on 31st December 2019 showed their capital to be Rs. 8400, Rs. 6,800 and Rs. 7,400. On 31st March 2020 A died.  A’s share of profit for the portion of current financial year for which he lived was to be taken a sum calculated in the last three completed years.  The annual profit for the three years were Rs. 4,800, Rs. 3,500 and 4,300 respectively.  Calculate A’s share of profit and pass the journal entry. | | | | 3 | |
| 7 | Mohit Ltd. purchased the business of Suresh Ltd. and took over the assets of ` 15,00,000 and liabilities of ` 5,00,000 for a purchase consideration of ` 8,00,000. Out of which ` 1,70,000 was paid in cash and for balance 10% Debentures of ` 100 each at par. Give Journal entries in the books of Mohit Ltd. | | | | 3 | |
| 8 | Write any three differences between sacrificing and gaining ratio. | | | | 3 | |
| 9 | X Ltd. issued 5,000, 10% debentures of Rs 100 each at a discount of 8% on July 1, 2021 which are redeemable at premium of 10%. The company has balance of ₹ 40,000 in Securities Premium Reserve a/c and ₹ 90,000 in Capital Reserve a/c.  Pass the journal entries for issue of debentures and write off the discount and loss. Prepare Loss on issue of debenture account. | | | | 5 | |
| 10 | Tisha Ltd., issued 50,000, 12% debentures of Rs 500 each at a discount of 5% on 1st April 2020, payable as follows:  On application Rs 200  On allotment Rs 275  Applications received for 60,000 debentures. Company rejected the excess application. Interest is payable on half yearly basis on 30th September and 31st March every year.  Pass the journal entries for issue of debentures and interest on debentures as on ended 31st March 2021. | | | | 5 | |
| 11 | Mohan, Namit and Chetan are partners sharing profit or loss in the ratio of 5:3:2. Their Balance Sheet as on 31st March, 2021 as follows:   |  |  |  |  | | --- | --- | --- | --- | | **Liabilities** | **Rs.** | **Assets** | **Rs.** | | Bills Payable | 20,000 | Cash at Bank | 10,000 | | Sundry Creditors | 35,000 | Debtors 45,000 |  | | General Reserve | 20,000 | Less: Provision   5,000 | 40,000 | | Investment Fluctuation Fund | 10,000 | Stock | 25,000 | | Capital |  | Investments | 35,000 | | Mohan 60,000 |  | Plant & Machinery | 60,000 | | Namit 40,000 |  | Building | 55,000 | | Chetan 50,000 | 1,50,000 | Advertisement Suspense A/c | 10,000 | |  | **2,35,000** |  | **2,35,000** |   Chetan retires from the business and the partner agree to take his share in 3:2. Following adjustments were made: –   1. Building is to be appreciated by 20% and Plant & Machinery is to be   depreciated by 10%.  ii) Investments are valued at 20,000.   1. Bad debts are Rs. 2,000 Provision for bad debts is to be maintained   at 10% of the sundry debtors.  iv) Goodwill of the firm is valued at Rs. 50,000.  v) A liability for claim, included in creditors for Rs. 4,000 is settled  at Rs 3,800.  Prepare Revaluation Account and Partners’ Capital Accounts | | | | 5 | |

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