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| **Periodic Test III (2021-2022)** | | | | | |
| **Subject: Accountancy**  **Grade: XII** | | **Max Marks:35**  **Time : 75 Mts** | | | |
| **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 | What do you mean by debentures issued as collateral security? | | | | 2 |
| 2 | **R, S & T are partners in a firm sharing profit & loss in the ratio of 2 : 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.** | | | | 2 |
| 3 | A, B and C were partners in the ratio of 5:3:2. As per their partnership agreement, the share of deceased partner is to be calculated on the basis of profits and turnover of previous accounting year. B expired on 31st December 2020. Turnover till the date of death was Rs,18,00,000. The profits and turnover for the year 2019-20 amounted to Rs.4,00,000 and Rs.20,00,000 respectively. Calculate B’s share of profit till the date of death. | | | | 2 |
| 4 | Anil, Sunil and vimal are partners sharing profits in the ratio 1/9, 1/3 and 5/9. Vimal retires and surrenders 3/4th of tis share in favour of Anil and remaining in favour of Sunil. . Calculate new ratio and gaining ratio. | | | | 2 |
| 5 | A, B and C were partners in a firm sharing profits in the ratio of 5:3:2. Goodwill appeared in their books at a value of Rs.1,60,000 and General reserve at Rs.80,000. B decided to retire from the firm. On the date of his retirement, goodwill of the firm is valued at Rs.2,40,000. The new profit sharing ratio decided between A and C is 2:3. Record necessary journal entries on B’s retirement. | | | | 3 |
| 6 | Jai Ltd. purchased the following assets of XYZ Ltd. : Land and Building of ₹ 60,00,000 at ₹ 84,00,000; Plant and Machinery of ₹ 40,00,000 at ₹ 36,00,000.  The purchase consideration was ₹ 1,10,00,000. Payment was made  by accepting a Bill of Exchange in favour of XYZ. Ltd. Of ₹ 20,00,000 and remaining by issue of 8% debentures of ₹ 100 each at a premium of 20%.  Record the necessary journal entries for the above transactions in the books of Jai Ltd. | | | | 3 |
| 7 | *P*, *Q* and*R* were partners in a firm sharing profits in the ratio of 4 : 3 : 1. The firm closes its books on 31st March every year. On 1st February, 2019, Q died and it was decided that the new profit-sharing ratio between P and  R will be equal. Partnership Deed provided for the following on the death of a partner: (a) His share of goodwill be calculated on the basis of half of the profits credited to his account during the previous four completed years. The firm's profits for the last four years were:   |  |  |  |  |  | | --- | --- | --- | --- | --- | | Year | 2014-15 | 2015-16 | 2016-17 | 2017-18 | | Profits (₹) | 1,50,000 | 1,00,000 | 50,000 | 1,00,000 |   (b) His share of profit in the year of his death was to be computed on the basis of average profit of past two years. Pass necessary adjustment entries relating to goodwill and profit to be transferred to *Q'*s Capital Account. | | | | 3 |
| 8 | Explain two adjustments to be made on retirement of a partner. | | | | 3 |
| 9 | X, Y and Z were partners, sharing profits and losses in the ratio of 4:5:6. Y decides to retire on 31st March, 2020. On the date of his retirement, X ,Y and Z before the necessary adjustments stood at ₹. 2,00,000,, Rs. 1,00,000 and ₹,50,000 respectively. Goodwill of the firm was valued at Rs.1,14,000. Revaluation of assets and reassessment of liabilities resulted at a profit of ₹.6,000. General reserve in the books of the firm was ₹.30,000. The amount due to him was transferred to his loan account. Prepare y’s capital and pass journal entries . | | | | 5 |
| 10 | LMD ltd. issued 5,000 , 10% Debentures of ₹.1,000 each at a discount of 10% redeemable at a premium of 5% after 5 years. According to the terms of issue ₹.500 was payable on application and the balance amount on allotment of debentures. Record necessary entries regarding issue of 10% debentures. | | | | 5 |
| 11 | High Tech Ltd. issued 30,000; 10% Debentures of  ₹ 100 each at a discount of 5% redeemable at a premium of 5% on 1st April, 2015 . The issue was fully subscribed . According to the terms of issue, interest on the debentures is payable half-yearly on 30th  September and 31st March every year. It has balances as follows: Securities Premium Reserve——₹ 1,00,000 Capital Reserve—— ₹ 80,000.Pass necessary journal entries related to the debenture interest as on 31st March 2016, and for writing off loss on Issue of Debentures. | | | | 5 |
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