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| **FT/ACAK/1223B 17-JUN-2023** | | | | | |
| **FIRST TERM EXAMINATION (2023-24)**  **Answer Key** | | | | | |
| **Subject: ACCOUNTANCY**  **Grade: XII** | | Max. Marks:80Time:3 hrs 15 min | | | |
| **Name:** | | | **Section:** | **Roll No:** | |
| 1 | d) **A need to return ₹2,35,000 to the firm.** | | | | 1 |
| 2. | 1. **₹40,000** | | | | 1 |
| 3 | 1. **₹.1,56,000**   Profit = 13,56,000  Salary to Z = 8,000\*12 = 96,000  Balance profit after salary =13,56,000 - 96,000= Rs 12,60,000  Commission to Z = 12,60,000\*5/(100+5) = 12,60,000\*5/105 = 60,000  Remuneration to Z = 96,000+60,000= Rs 1,56,000 | | | | 1 |
| 4 | 1. **Both A and R are correct, and R is the correct explanation of A.** | | | | 1 |
| 5 | 1. **All Partners; Old partners** | | | | 1 |
| 6 | 1. **Rs.1,60,000** | | | | 1 |
| 7 | 1. **₹.70,000** | | | | 1 |
| 8 | 1. **₹. 1,00,000** | | | | 1 |
| 9 | **c)Current account**. | | | | 1 |
| 10 | c)₹**15,000** | | | | 1 |
| 11 | **c)Profit and Loss Account (Credit Balance).** | | | | 1 |
| 12 | 1. **Bad Debts A/c Dr. 15,000 To Sundry Debtors 15,000 Provision for Doubtful Debts A/c Dr. 15,000 To Bad Debts A/c 15,000** | | | | 1 |
| 13 | **c)₹10,000** | | | | 1 |
| 14 | c)**Investment Fluctuation Fund Dr. 20,000 To Ajay 10,000 To Balbir 10,000** | | | | 1 |
| 15 | c)₹**2,40,000** | | | | 1 |
| 16 | 1. **X’s Capital A/c Dr 60,000**   **Y’s Capital A/c Dr 60,000**  **To Z ’s Capital A/c 1,20,000** | | | | 1 |
| 17 | 1. **All of these** | | | | 1 |
| 18 | c)**1.B 2. A** | | | | 1 |
| 19 | 1. **5:3** | | | | 1 |
| 20 | c)**7:8** | | | | 1 |
| 21 | Ans: 72,000 to Charity  Divisible profit 6,48,000 -- Capital X 3,38,000 Y 2,86,000 Z 2,76,000 | | | | 3 |
| 22 | Journal entry:  U a/c ,, Dr 10,500  To W a/c 10,500  (Adjustment of profit on revaluation in sac and gain)  Profit on revaluation:  Increase in building 50,000  Decrease in furniture 50,000  Decrease in creditors 40,000  Increase in outstanding 5,000  Net effect **35,000**  U’s gain = 2/10 – 5/10= 3/10  W’s sac = 5/10 – 2/10 = 3/10 | | | | 3 |
| 23 | Goodwill as per Capitalization of average profit = avg profit x 100/rate – Firm’s total capital  Average profit = 70,000 + 30,000 + 80,000/3 = 60,000  Capitalized value of the firm = 60000 x 100/8 = 7,50,000  Firm’s total capital = 3,00,000 + 2,00,000 + 1,50,000 = 6,50,000  Goodwill = 7,50,000 – 6,50,000 = 1,00,000 | | | | 3 |
| 24 | Gaining ratio= 1:5  Ayushmaan = ¼ - 1/6 = 1/12  Bhushan = ¾ - 2/6 = 5/12  Chaithya Hidden Goodwill = 3,50,000 – 2,90,000 = ₹60,000  Journal entry:  Ayushmaan Capital a/c Dr 10,000  Bhushan Capital a/c Dr 50,000  To Chaithya Capital a/c 60,000 | | | | 3 |
| 25 | |  |  |  |  |  | | --- | --- | --- | --- | --- | | Date | Particulars | LF | Debit | Credit | | 2022  Aug 1 | A’s Capital a/c  B’s Capital a/c  C’s Capital a/c  To Profit & Loss a/c |  | 28,800  28,800  14,400 | 72,000 | |  | WCR a/c  To A’s Capital a/c  To B’s Capital a/c  To C’s Capital a/c |  | 45,000 | 18,000  18,000  9,000 | |  | General Reserve a/c  To Provision for BDD a/c  To A’s Capital a/c  To B’s Capital a/c  To C’s Capital a/c |  | 1,20,000 | 30,000  36,000  36,000  18,000 | | | | | 3 |
| 26 | SR= 2:3  NR= 8:5:14:3 | | | | 3 |
| 27 | 1. Manu’s share of profit = 84,000/21,00,000 X 5,77,500 X 2/10= 4,620   2100000 x 10/100 x 3/12 = 5,77,500 (sale up to death) 1 ½  b) share of goodwill- 1,94,00 x2/10 x50% = 19400.  Neha –Dr 7275  Shreya –DR 12125  To Manu- 19400 1 ½  c) 3:5 1 | | | | 4 |
| 28 | Gokhale Godbole  Closing capital 1,50,000 1,00,000  Less profit (40,000) (40,000)  Opening Capital 1,10,000 60,000  Interest on Capital 6,600 3,600  Salary 5,000 ---  Net Loss (15,200) (7,600) (7,600)  Net Effect 4,000 Cr 4,000 Dr  Journal entry  Godbole Capital a/c Dr 4,000  To Gokhale Capital a/c 4,000  (Error rectified) | | | | 4 |
| 29 | |  |  |  |  |  | | --- | --- | --- | --- | --- | | Date | Particulars | LF | Debit | Credit | | 2023  Apr 1 | A’s capital a/c Dr  B’s capital a/c Dr  C’s capital a/c Dr  D’s capital a/c Dr  To Goodwill a/c  (Existing goodwill written off) |  | **15,000**  **15,000**  **10,000**  10,000 | **50,000** | |  | A’s Capital a/c Dr  C’s Capital a/c Dr  E’s Current a/c Dr  To B’s Capital a/c  To D’s Capital a/c  (Adjustment for goodwill on account of admission) |  | **8,000**  **12,000**  20,000 | **32,000**  **8,000** | | | | | 4 |
| 30 | Profit & Loss Appropriation A/c   |  |  |  |  | | --- | --- | --- | --- | | Particulars | Amount | Particulars | Amount | | To Interest on capital  Zaheer 20,000  Ajay 20,000  Chris 20,000  To Ajay’s commission  To Reserve  To Divisible profit  Zaheer 72000-4000=68000  Ajay 72000-4000=68000  Chris 72000+8000=80000 | 60,000  40,000  24,000  2,16,000 | By P&L a/c 3,55,000  Less: IOL 18,000  By Interest on Drawings  Ajay 1,800  Chris 1,200 | 3,37,000  3,000 | |  | 3,40,000 |  | 3,40,000 | | | | | 6 |
| 31 | |  |  |  |  |  | | --- | --- | --- | --- | --- | | Date | Particulars | LF | Debit | Credit | | 2022  Apr 1 | Cash a/c Dr  To Rohan’s capital a/c  To Premium for Goodwill a/c |  | 70,000 | 60,000  10,000 | | Apr 1 | Premium for goodwill a/c Dr  To Ranjan’s capital a/c  To Manju’s capital a/c |  | 10,000 | 7,000  3,000 | | Apr 1 | Stock a/c Dr  To Revaluation a/c |  | 12,500 | 12,500 | | Apr 1 | Bad debts a/c Dr  To Debtors a/c |  | 1,000 | 1,000 | | Apr 1 | Provision for Bad debts a/c Dr  To Bad debts a/c |  | 1,000 | 1,000 | | Apr 1 | Provision for Bad debts a/c Dr  To Revaluation a/c |  | 1,850 | 1,850 | | Apr 1 | Revaluation a/c Dr  To Furniture a/c |  | 8,000 | 8,000 | | Apr 1 | Ranjan’s capital a/c Dr  Manju’s capital a/c Dr  To Furniture a/c  (Furniture taken over) |  | 7,700  3,300 | 11,000 | | Apr 1 | Creditors a/c Dr  To Revaluation a/c |  | 1,500 | 1,500 | | Apr 1 | Revaluation a/c Dr  To Ranjan’s capital a/c  To Manju’s capital a/c  (profit on revaluation) |  | 7,850 | 5,495  2,355 | | | | | 6 |
| 32 |  | | | | 6 |
| 33 | Partner’s Capital Account   |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | Particulars | Jack | Daniel | Particulars | Jack | Daniel | | Goodwill  Ad. expense a/c  Jack a/c  Current a/c  Balance c/d | 6,000  2,220  7,530  27,400 | 4,000  1,480  2,050  27,400 | Balance b/d  IFR  Daniel a/c  Current a/c | 37,500  3,600  2,050 | 25,000  2,400  7,530 | |  | 43,150 | 34,930 |  | 43,150 | 34,930 |   Balance Sheet   |  |  |  |  | | --- | --- | --- | --- | | Liabilities | Amount | Assets | Amount | | Jack Capital A/c  Daniel Capital a/c  Long term Debts  Creditors  Jack’s current a/c | 27,400  27,400  9,000  10,200  7,530 | Stock  Investment  Debtors  Cash  Daniel Current a/c | 24,700  18,000  12,600  18,700  7,530 | | Total | 81,530 | Total | 81,530 | | | | | 6 |
| 34 | Maheep’s Capital a/c   |  |  |  |  | | --- | --- | --- | --- | | Particulars | Amount | Particulars | Amount | | To Loan to Maheep  To Profit & Loss Suspense a/c  To Executor’s a/c | 20,000  3,000  1,57,000 | By Balance b/d  By Interest on capital  By Sandeep’s Capital  By Amandeep’s capital | 1,15,000  5,000  40,000  20,000 | | Total | 1,80,000 | Total | 1,80,000 |   Executor’s account   |  |  |  |  | | --- | --- | --- | --- | | Particulars | Amount | Particulars | Amount | | To Cash  To Executor’s Loan a/c | 15,000  1,42,000 | By Maheep’s Capital | 1,57,000 | |  | 1,57,000 |  | 1,57,000 | | | | |  |

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