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| **PB1/ACAK/1223/B 05-DEC-2023** | | | |
| **PREBOARD EXAMINATION – I (2023-24)** | | | |
| **Subject: ACCOUNTANCY**  **Grade: XI** | | Max. Marks:80Time:3 Hour | |
| **Answer Key** | | | |
| 1 | (B) ₹ 14,000 each | | 1 |
| 2 | B.Both Assertion (A) and Reason (R) are correct and Reason (R) is the correct explanation of Assertion (A). | | 1 |
| 3 | (d) B, C, D and A | | 1 |
| 4 | Ans. (b) ₹ 1,28,250. | | 1 |
| 5 | Ans: (A) 9:6:5:5  A's old share= 3/5  B's old share= 2/5  C is admitted for 1/4th share  Remaining share= 1-[1/4]= 3/4  A's new share= 3/5 x ¾ = 9/20  B's new share= 2/5 x 3/4 = 6/20  New Profit sharing ratio after C's admission= 9:6:5  D is admitted for 20/100th share  Remaining share= 1-[20/100] = 80/100  Hence, A's new ratio= 9/20 x 80/100 = 72/200  B's new ratio= 6/20 \* 80/100 = 48/200  C's new ratio= 5/20 \* 80/10 = 40/200  New profit sharing ratio after D's admission= 72:48:40:40 = 9:6:5:5 | | 1 |
| 6 | (c) ₹ 18,400, ₹ 15.200 | | 1 |
| 7 | 1. 7,000 | | 1 |
| 8 | (d) in redeeming debentures | | 1 |
| 9 | (d) Nil. | | 1 |
| 10 | (c) ₹35,000; ₹21,000 | | 1 |
| 11 | Ans. (a) ₹150. | | 1 |
| 12 | Ans: (a) ₹ 38,000 | | 1 |
| 13 | Ans: D ₹ 13,50,000 | | 1 |
| 14 | Ans; (c) 3 | | 1 |
| 15 | Profit share = 45,000/ 3,00,000 x1,20,000= ₹ 18,000  X’s share of profits =18,000 x 3/= ₹ 9,000 | | 1 |
| 16 | C. No interest to be paid | | 1 |
| 17 | |  |  |  |  |  | | --- | --- | --- | --- | --- | | Profit and Loss Appropriation Account as on March 31, 2017 | | | | | | Dr. |  |  |  | Cr. | | Particulars |  | Amount Rs | Particulars | Amount Rs | | Profit transferred to |  |  | Profit and Loss | 30,000 | | X’s Capital | 15,000 |  |  |  | | Less: Z’s Deficiency | (1,800) | 13,200 |  |  | | Y’s Capital | 10,000 |  |  |  | | Less: Z’s Deficiency | (1,200) | 8,800 |  |  | | Z’s Capital | 5,000 |  |  |  | | Add: Share of Deficiency born by |  |  |  |  | | Radha | 1,800 |  |  |  | | Mary | 1,200 | 8,000 |  |  | |  |  | 30,000 |  | 30,000 | | | 3 |
| 18 | **Adjustment of Profit**   |  |  |  |  |  | | --- | --- | --- | --- | --- | |  | **Azad** | **Benny** |  | **Total** | | Interest on Capital | 2,000 | 4,000 | = | 6,000 | | Less: Wrong distribution of Profit Rs 6,000 (1: 1) | (3,000) | (3,000) | = | (6,000) | | Adjusted Profit | (1,000) | (1,000) | = | NIL |   **Adjusting Journal Entry**   |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | **Date** | **Particulars** |  | **L.F** | **Debit**  **Amount**  **Rs** | **Credit**  **Amount**  **Rs** | |  |  |  |  |  |  | |  | Azad's Capital A/c | Dr. |  | 1,000 |  | |  | To Benny's Capital A/c |  |  |  | 1,000 | |  | (Adjustment of profit made) |  |  |  |  | | | 3 |
| 19 | **Working Note:** Gain = New Share - Old Share A's Gain = 3/6 - 3/10 = 6/30(Gain) B's Gain = 2/6 - 3/10 = 1/30 (Gain) C's Gain = 1/6 - 2/10 = -1/30 (Sacrifice) D's Sacrifice = 2/10 Total Goodwill of The Firm = 12,00,000 A's Share = 12,00,000 × 6/30 = 2,40,000 B's Share = 12,00,000 × 1/30 = 40,000 C's Share = 12,00,000 × 1/30 = 40,000 D's Share = 12,00,000 × 2/10 = 2,40,000 Hence Gaining Partner Capital Account is Debited And Sacrificing Partners Capital Accounts Are Credited.  **JOURNAL**   |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | **Date** | **Particulars** |  | **L.F.** | **Debit** | **Credit** | |  | A's Capital A/c | Dr. |  | 1,35,000 |  | |  | B's Capital A/c | Dr. |  | 1,35,000 |  | |  | C's Capital A/c | Dr. |  | 90,000 |  | |  | D's Capital A/c | Dr. |  | 90,000 |  | |  | To Goodwill A/c |  |  |  | 4,50,000 | |  | (Being Goodwill Appearing In The Books Written Off In Old Ratio) |  |  |  |  | |  |  |  |  |  |  | |  | A's Capital A/c | Dr. |  | 2,40,000 |  | |  | B's Capital A/c | Dr. |  | 40,000 |  | |  | To C's Capital A/c |  |  |  | 40,000 | |  | To D;s Capital A/c |  |  |  | 2,40,000 | |  | (Being Adjustment Of Goodwill Made) |  |  |  |  | |  |  |  |  |  |  | |  | Profit and Loss Appropriation A/c | Dr. |  | 12,00,000 |  | |  | To A's Capital A/c |  |  |  | 6,00,000 | |  | To B's Capital A/c |  |  |  | 4,00,000 | |  | To C's Capital A/c |  |  |  | 2,00,000 | |  | (Being Profit Distributed) |  |  |  |  | | | 3 |
| 20 | Machinery a/c………Dr 140000  Furniture a/c………..Dr 10000  Goodwill a/c………..Dr 35000  To Sundry Liabilities a/c 20000  To XYZ Co 315000  XYZ Co a/c………………Dr 315000  To 12% Debentures a/c 300000  To Securities Premium Reserve a/c 15000 | |  |
| 21 | **Books of A, B and C Journal**   | **Date** | **Particulars** |  | **L.F.** | **Dr.(Rs)** | **Cr.(Rs)** | | --- | --- | --- | --- | --- | --- | | 1. | Cash A/c | Dr. |  | 15,000 |  | |  | Stock A/c | Dr. |  | 24,000 |  | |  | Furniture A/c | Dr. |  | 30,000 |  | |  | Machinery A/c | Dr. |  | 36,000 |  | |  | To Sumit's Capital A/c |  |  |  | 85,000 | |  | To Premium for Goodwill A/c |  |  |  | 20,000 | |  | (Being the premium for goodwill and capital brought in by Sumit for his l/4th share) |  |  |  |  | | 2. | Premium for Goodwill A/c | Dr. |  | 20,000 |  | |  | To Prasant's Capital A/c |  |  |  | 12,000 | |  | To Nilesh's Capital A/c |  |  |  | 8,000 | |  | (Being the premium for goodwill distributed between Prasant and Nilesh according to their sacrificing ratio 3 : 2) |  |  |  |  |   **Working Notes :**   1. **Calculation of Sumit’s share of goodwill:**Total Goodwill of the firm = 80,000. Hence, Sumit’s share of Goodwill = 1/4 × 80,000 = Rs 20,000. 2. **Calculation of the new profit sharing ratio of the partners in the new firm :** Sumit’s share = 1/4th. Hence, the total share of Prasant and Nilesh in the new firm afer Sumit's share would be = 1 - 1/4 = 3/4 th. 3. Calculation of new profit Sharing ratio 4. Prasant’s new share = 3/5 of 3/4th = 3/5 × 3/4 = 9/20 5. Nilesh’s new share = 2/5 of 3/4th = 2/5 × 3/4 = 6/20 | | 4 |
| 22 | Particulars   |  |  |  | | --- | --- | --- | |  | Note No |  | | I. EQUITY AND LIABILITIES  1. Shareholders' Funds  (a) Share Capital | 1 | 5,79.600 |   Notes to Accounts:  Note No. 1 Share Capital   |  |  | | --- | --- | | Authorised Capital  2,00,000 equity shares of ₹10 each  Issued Capital  1,00,000 equity shares of ₹ 10 each  Subscribed Capital  Subscribed but not fully paid.  96,400 shares of ₹10 each, ₹ 6 called-up 5,78.400  Add: Shares forfeited A/c 1,200 | Amount  20,00.000 | | 10,00,000 | | 5,79,600 | | | 4 |
| 23 | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | **Rockey’s Capital Account** | | | | | | | | | Dr. |  |  |  |  |  |  | Cr. | | **Date** | **Particulars** | **J.F.** | **Amount (₹)** | **Date** | **Particulars** | **J.F.** | **Amount (₹)** | | 2017 |  |  |  | 2017 |  |  |  | | April 1 | Rockey's Executor A/c |  | 33,821 | April 1 | Balance b/d |  | 20,000 | |  |  |  |  |  | Interest on Capital A/c |  | 250 | |  |  |  |  |  | Profit and Loss Suspense A/c |  | 1,000 | |  |  |  |  |  | General Reserve A/c |  | 4,571 | |  |  |  |  |  | Prateek’s Capital A/c |  | 4,800 | |  |  |  |  |  | Kushal’s Capital A/c |  | 3,200 | |  |  |  | 33,821 |  |  |  | 33,821 |   Working Notes or Calculations for various items to be given to Rockey are as follows :   * 1. Rockey’s Share of Profit = Previous year’s profit × Proportionate Period × Share of Deceased Partner = 14,000×312×27=Rs1,000   2. Rockey’s Share of Goodwill Goodwill of a firm = Average profit × Numbers of year’s Purchase Average Profit = 12,000+16,000+14,0003=42,0003=Rs14,000 Goodwill of a firm = 14,000 × 2 = ₹ 28,000 Rockey's Share = 28,000×27=Rs8,000. This amount will be debited from the Capital account of remaining partners i.e. Prateek and Kushal in their gaining ratio i.e.3: 2   3. Gaining Ratio = New Ratio − Old Ratio   4. Prateek's Share = 35−37=21−1535=935 Kushal's Share = 25−27=14−1035=435 Gaining Ratio between Prateek and Kushal = 9:4 or 3:2   5. Interest on Capital of Rockey for 3 months( i.e. from April 1, 2017 to June 30, 2017) = Amount of Capital × Rate of Interest × Period =20,000×5100×312=Rs250 | |  |
| 24 | |  |  |  |  |  | | --- | --- | --- | --- | --- | | Date | Particulars | L.F | Dr. (`) | Cr. (`) | |  | Bank A/c Dr.  To Equity share App A/c  (application money received) | ½ | 1,80,000 | 1,80,000 | |  | Equity share App A/c Dr.  To Equity share Capital A/c  To share allotment A/c  To Bank A/c  (application money transferred to share capital A/c) | 1 | 1,80,000 | 80,000  60,000  40,000 | |  | Equity share Allotment A/c Dr.  To Equity share capital A/c  To Security Premium A/c  (allotment money due) | ½ | 1,60,000 | 1,20,000  40,000 | |  | Bank A/c Dr.  Calls in arrears A/c Dr.  To Equity share allotment A/c  (allotment money received) | ½ | 98,000  2,000 | 1,00,000 | |  | Equity share first call A/c Dr.  To Equity share capital A/c  (first call due) | ½ | 1,20,000 | 1,20,000 | |  | Bank A/c Dr.  Calls in arrears A/c Dr.  (6000 + 12,000)  To Equity share first call  (first call money received) | ½ | 1,02,000  18,000 | 1,20,000 | |  | Equity share final call A/c Dr.  To Equity share capital A/c  (final call due) | ½ | 80,000 | 80,000 | |  | Bank A/c Dr.  Calls in arrears A/c Dr.  (4000 + 8000)  To Equity share final call  (final call money received) | ½ | 68,000  12,000 | 80,000 | |  | Equity share capital A/c Dr.  Security Premium A/c Dr.  To calls in arrears A/c  To share forfeited A/c  (forfeiture of 6,000 shares) | ½ | 60,000  2,000 | 32,000  20,000 | |  | Bank A/c Dr.  Share Forfeiture A/c Dr.  To Equity share capital A/c  (reissue of 2500 shares for ` 8 per share) | ½ | 20,000  5,000 | 25,000 | |  | Share forfeiture A/c Dr.  To Capital Reserve A/c  (6000+250) | ½ | 6,250 | 6,250 |   OR  . Journal of XY Ltd.   |  |  |  |  |  | | --- | --- | --- | --- | --- | | Date | Particulars | L.F. | Dr. (₹) | Cr. (₹) | | (i) | Share Capital A/c Dr.  Securities Premium A/c Dr.  To Share Allotment A/c  To Share First Call A/c  To Share Forfeiture A/c  (For 400 shares were forfeited due to non-payment of allotment and first call)  Bank A/c Dr.  Share Forfeiture A/c Dr.  To Share Capital a/c  (For 160 shares reissued @ ₹ 70 each as ₹ 80 paid up).  Share Forfeiture A/c Dr.  To Capital Reserve A/c  (For the balance of share forfeiture A/c was transfer to capital reserve A/c). |  | 32,000  4,000  11,200  1,600  3,200 | 12,000  12,000  12,000  12,800  3,200 |   (ii)Calculation of money received on Allotment:  Total money due on allotment (60,000 x 5) 3,00,000  Less: Money adjusted from application (40,000)  Money not paid by R (10,000 x 5) (50,000)  Add: Advance money paid by T (3,000 x 4) 12,000  -----------  Money received on allotment 2,22,000  -----------  Note: No. of shares allowed to T = 50,000/70,000 x 4,200 = 3,000 shares | | 6 |
| 25 | Revaluation A/c  Dr. Cr.   |  |  |  |  | | --- | --- | --- | --- | | Particulars | Amt. (₹) | Particulars | Amt. (₹) | | To Stock A/c  To Profit transferred to:  A 1,025  B 615  C 410  ------- | 2,200  2,050  4,250 | By Plant  By Bad Debts recovered | 3,750  500  4,250 |   Partners’ Capital A/cs   |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | Particulars | A  (₹) | B  (₹) | C  (₹) | D  (₹) | Particulars | A  (₹) | B  (₹) | C  (₹) | D  (₹) | | To Goodwill  A/c  To Bal. c/d | 10,000  87,500  97,500 | 6,000  52,500  58,500 | 4,000  35,000  39,000 | -  35,000  35,000 | By Bal.b/d  By Gen.  Reserve  A/c  By Bank  A/c  By Premium  For Goodwill  By Rev. A/c  By Bank  A/c | 50,000  4,500  -  5,000  1,025  36,975  97,500 | 30,000  2,700  -  3,000  615  22,185  58,500 | 20,000  1,800  -  2,000  410  14,790  39,000 | -  -  35,000  -  -  -  35,000 |   New Profit Sharing Ratio of A = 5/6 x 5/10 = 25/60 B = 5/6 x 3/10 = 15/60  C = 5/6 x 2/10 = 10/60 D = 1/6 = 10/60  Thus, new Profit Sharing Ratio = 25:15:10:10 i.e. 5:3:2:2  OR  Revaluation A/c  Dr. Cr.   |  |  |  |  | | --- | --- | --- | --- | | Particulars | Amt. (₹) | Particulars | Amt. (₹) | | To Stock A/c  To Provision for bad debts  To Liability against Workmen  Compensation  To Profit transferred to:  Atul 24,200  Bilal 18,150  Charu 6,050  ---------- | 2,000  1,500  8,100  48,400  60,000 | By Building A/c | 60,000  60,000 |   Partners’ Capital A/cs  Dr Cr.   |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | Particulars | Atul  (₹) | Bilal  (₹) | Charu  (₹) | Particulars | Atul  (₹) | Bilal  (₹) | Charu  (₹) | | To Bilal’s Capital A/c  To Cash A/c  To Bal. c/d | --  --  1,20,700  1,20,700 | --  96,150  --  96,150 | 18,000  --  1,20,700  1,38,700 | By Balance b/d  By Revaluation  A/c  By Charu’s Capital A/c  By Cash A/c | 80,000  24,200  -  16,500  1,20,700 | 60,000  18,150  18,000  -  96,150 | 50,000  6,050  -  82,650  1,38,700 |   Working Notes:  Atul’s Adjusted Capital 1,04,200  Chari’s Adjusted Capital 38,050  Bilal’s Capital 96,150  Minimum Cash 3,000  -------------  2,41,400  ======== | | 6 |
| 26 | 1. Number of Debentures to be issued = 52,50,000/105 = 50,000 | | 6 |
|  | **PART - B** | |  |
| 27 | B.Cash advances and loans made to third party | | 1 |
| 28 | A. cash used in investing activities ` 3,60,000 | | 1 |
| 29 | B.(v), (iv), (iii) and (ii) | | 1 |
| 30 | C.Current Liability | | 1 |
| 31 |  | | 3 |
| 32 |  | | 3 |
| 33 | **Assam Tea Ltd.** COMPARATIVE STATEMENT OF PROFIT & LOSS for the years ended 31st March 2018 and 2019   |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | **Particulars** | | **2017-18** | **2018-19** | **Absolute Change (Increase or Decrease)** | **Percentage Change (Increase or Decrease)** | | I. | Revenue from Operations | 60,00,000 | 75,00,000 | 15,00,000 | 25.00 | | II | Add: Other Incomes | 1,50,000 | 1,20,000 | (30,000)\* | (20.00) | | III | Total Revenue (I + II) | 61,50,000 | 76,20,000 | 14,70,000 | 23.90 | | IV | Less: Expenses | 44,00,000 | 50,60,000 | 6,60,000 | 15.00 | | V | Profit before Tax (III - IV) | 17,50,000 | 25,60,000 | 8,10,000 | 46.29 | | VI | Less: Tax | 6,12,500 | 10,24,000 | 4,11,500 | 67.18 | | VII | Profit after tax (V -VI) | 11,37,500 | 15,36,000 | 3,98,500 | 35.03 | | | 4 |
| 34 | |  |  |  | | --- | --- | --- | | Particulars | ₹ | ₹ | | **I. Cash Flow from Operating Activities**  Net Profit before Tax (₹ 15,000 + ₹ 35,000) |  | (50,000) | | *Adjustment for Non-Cash and Non-Operating Items:*  Depreciation on Fixed Assets (WN) | 12,000 |  | | Loss on Sale of Machinery | 2,000 |  | | Interest on Debentures  Operating Profit before Working Capital Changes | 12,000 | 26,000 | |  | (24,000) | | *Change in Current Assets and Current Liabilities:*  Increase in Trade Receivables | (40,000) |  | | Decrease in Other Current Assets | 5,000 |  | | Increase in Trade Payables  *Cash Used in Operating Activities* | 30,000 | (5,000) | |  | (29,000) | | *Less:* Tax Paid  *Cash Used in Operating Activities*  **II. Cash Flow from Investing Activities**  Sale of Machinery |  | ... | | (29,000) | | 16,000 | | Purchases of Fixed Assets |  | (60,000) | | Sale of Non-Current Investment  *Cash Used in Investing Activities*  **III. Cash Flow from Financing Activities**  Issue of Share Capital (₹ 1,00,000 + ₹ 10,000) |  | 5,000 | | (39,000) | | 1,10,000 | | Interest paid on Debentures |  | (12,000) | | Redemption of Debentures |  | (20,000) | | Bank Overdraft (Paid)  *Cash Flow from Financing Activities*  **IV. Net Increase in Cash and Cash Equivalents (I + II + III)** |  | (10,000) | | 68,000 | | NIL | | 1. Opening Cash and Cash Equivalents 2. **Closing Cash and Cash Equivalents (IV + V)** |  | 30,000 | | **30,000** | |  | |  |  |  |   Working Note: FIXED ASSETS ACCOUNT   |  |  |  |  | | --- | --- | --- | --- | | Particulars | ₹ | Particulars | ₹ | | To Balance *b*/*d* | 2,70,000 | By Depreciation A/c (Bal. Fig.) | **12,000** | | To Bank A/c | 60,000 | By Bank A/c (Sale) | 16,000 | | (Purchase) |  | By Statement of Profit and Loss | 2,000 | |  |  | (Loss on Sale)  By Balance *c*/*d* | 3,00,000 | | 3,30,000 | 3,30,000 | | | 6 |