

**GROUP A***(Answer any two questions)***(2×20= 40)**

1. Shilpa, Meena and Nanda decided to dissolve their partnership on March 31, 2018. Their profit sharing ratio was 3:2:1 and their Balance Sheet was as under:

**Balance Sheet of Shilpa, Meena and Nanda as at 31.3.2018**

Liabilities	Amt. (₹)	Assets	Amt. (₹)
Capitals		Land	81,000
Shilpa	80,000	Stock	56,760
Meena	40,000	Debtors	18,600
Bank loan	20,000	Nanda's capital	23,000
Creditors	37,000	Cash	10,840
Provision for Doubtful Debts	1,200		
General Reserve	12,000		
	<b>1,90,200</b>		<b>1,90,200 -</b>

The stock of value of Rs. 41,660 is taken over by Shilpa for Rs. 35,000 and she agreed to discharge bank loan. The remaining stock was sold at Rs. 14,000 and debtors amounting to Rs. 10,000 realised Rs. 8,000. land is sold for Rs. 1,10,000. The remaining debtors realised 50% at their book value. Cost of realisation amounted to Rs. 1,200. There was a typewriter not recorded in the books worth Rs. 6,000 which were taken over by one of the Creditors at this value. Prepare Realisation Account. (20)

2. Creation Company of Kolkata has Branch in Assam. The branch receives all supply of goods from the head office. From the following particulars relating to Assam Branch for the year ended 31<sup>st</sup> March 2018, prepare Branch Account and Goods Sent to Branch Account in the books of the Head Office.

(Fig in Rs)

Stock at branch on 1.4.2017 (at cost)	4200
Branch debtors on 1.4.2017	3100
Petty cash at branch on 1.4.2017	100
Goods sent to branch during the year (at cost)	40000
Cash sales during the year	36000
Credit sales during the year	23000
Cash collected from debtors	9400
Bills Receivable received from debtors	10000
Goods returned by branch (at cost)	400
Cash sent to branch for expenses:	
Rent	600
Salaries	1300
Petty expenses	200

**Balance on 31.3.2018:**

Stock at branch (at cost)	3200
Petty cash at branch	150
Branch debtors	?

(20)

3. From the following figures prepare departmental Trading and Profit and Loss Accounts for the year ended 31st March, 2019:

	Cloth Department	Readymade Department
Opening stock on 1.4.2018	300000	50000
Purchases	2000000	15000
Sales	2200000	450000
Transfer to Readymade clothes department	300000	-
Expenses		
Manufacturing	-	60000
Selling	20000	6000
Stock on 31.3.2019	200000	60000

The stock in the readymade clothes department may be considered as consisting of 75% cloth and 25% other expenses. The Cloth Department earned gross profit at the rate of 15% in 2017-18. General Expenses of the business as a whole came to Rs 1,10,000. (20)

#### **GROUP B**

(Answer any one question)

(1×10=10)

4. Delhi Tourist Service Ltd. purchased from Maruti Udvog Ltd. a motor van on 1st April 2019, the cash price being Rs 1,64,000. The purchase was on hire purchase basis, Rs 50,000 being paid on the signing of the contract and, thereafter, Rs 50,000 being paid annually on 31st March, for three years, Interest was charged at 15% per annum.

Depreciation was written off at the rate of 25 per cent per annum on the reducing instalment system. Delhi Tourist Service Ltd. closes its books every year on 31st March. Prepare Motor Van Account and Maruti Udvog Ltd. Accounts in the books of Delhi Tourist Service Ltd. (10)

5. Excell Company Limited made an issue of 1,00,000 Equity Shares of Rs.10 each, payable as follows :

Rs.

On Application           Rs.2.50 per share  
On Allotment           Rs.2.50 per share  
On Ist and Final Call   Rs.5.00 per share

X, the holder of 400 shares did not pay the call money and his shares were forfeited. 200 of the forfeited shares were reissued as fully paid at Rs.8 per share. Draft necessary journal entries in the books of the company. (10)