

Part - A ..

- (i) The maximum number of partners in a partnership firm can be 50.
 This is according to the provision of Companies Act 2013.

$$\begin{array}{r}
 & 11.1 \\
 & \times 9.3 \\
 \hline
 & 9.3 \\
 & 4.8 \\
 \hline
 & 48
 \end{array}$$

$$\begin{array}{r}
 2) P. New Share = 3 - \frac{1}{16} \\
 = 24 - 3 \\
 = 21
 \end{array}$$

$$\begin{array}{r}
 & 11.1 \\
 & \times 9.3 \\
 \hline
 & 9.3 \\
 & 4.8 \\
 \hline
 & 48
 \end{array}$$

$$\begin{array}{r}
 Q. New Share = \frac{2}{6} - \frac{1}{16} \\
 = 16 - 3 \\
 = \frac{13}{48}
 \end{array}$$

New profit sharing Ratio of P & R and S

$$\begin{array}{r}
 - \quad \frac{21}{48} : \frac{13}{48} : \frac{1}{8} \\
 = \quad 21 : 13 : 8 : 6
 \end{array}$$

48
9.3

3)

JOURNAL

Date	Particulars	Dr	Credit
	Bank A/c		
	call - in - Arunam A/c	Dr 10,000	
		Mr 2,000	
	To Equity Share - first call A/c		
	To call - in Advance A/c		100,000
	(for amount received on first call)		3,000

Basis	Dissolution of Partnership	Dissolution of partnership firm
Economic Relationship.	In case of dissolution of partnership the economic relation continues to exist but changes amongst the partner	In case of dissolution of partnership firm the economic relation amongst the partners ceases to exist

- 4) Basis
- 5) Companies Act, 2013 states that under section 25(4)
 an amount equal to 25% of the total amount
 of debentures need to be transferred from
 surplus ie statement of profit and loss account
 to a separate account named Debenture
 Redemption Reserve before starting with
 redemption of Debenture.

6)

JOURNAL

Date	Particulars	C	D
	Tom's Capital A/c	Dr	2,000
	To Interest on drawing A/c (for interest charged on drawing)		2,000
	Interest on drawings A/c	Dr	2,000
	To Profit & Loss Appropriation A/c (for interest drawn forward)		2,000

(u)

JOURNAL

Rough	Date	Post-widows	14	£	
		Debtors Application & Allotment Ac	355,600		
635 1,125 3175 4445 2540 301625		Loss on Issue of Debentures Ac	19,050		
		To 9% Debentures Ac			
		To Securities Premium Reserve Ac			
		To Premium on Redemption of Debentures			
		(For application transferred)			
0	635 1,125 3175 1120 1125 301625 32500				
00	635 1,125 3175 1120 1125 301625 32500				
		8) Circumstances for valuation of goodwill			
		- Due At the time of change in profit-sharing ratio amongst the partners			
		- At the time of sale of business as goodwill is an intangible asset not a fictitious asset and hence has some measurable value			

- At the time of business amalgamation.

~~13,68,500
13,68,500
13,68,500~~

YOUR NAL

Date	Debit	Credit
	Pantawala	
	Sundry Assets A/c	Mr 150,000
	Goodwill A/c	Mr 36,8500
	To Liabilities A/c	13,68,500
	To P. Ltd A/c (for purchase of Assets)	Mr 25,500
	P. Ltd A/c	25,500
	To Bills Payable A/c	25,500
	(for accepted a promissory note)	

10

2

300.000 - NIL

JOURNAL

Date	Bank A/c	Mr.	2	2
Particulars				
To Equity shares Application A/c	Mr. 26,00,000		26,00,000	
From application received				
		Mr.	26,00,000	8,50,000
Equity shares Application A/c				
To Equity shares Capital A/c			25,50,000	
To Securities Premium Reserve A/c			14,95,000	
To Bank A/c				
From application transferred				

Values propagated by the company
came for Development of the country .
Providing opportunities to the Youth to showcase their talent -

v) Vikas New share in profit = $\frac{7}{8} \times \frac{3}{5} = \frac{21}{40}$

Vivek: New share in profit = $\frac{7}{8} \times \frac{1}{5} = \frac{14}{40}$

New Profit sharing Ratio = ~~21:14:5~~

~~Profit & Loss Appropriation Ac
for the year ended 31st March 2015~~

~~Particulars~~

To Partners Capital Ac
~~By net profit~~

Vikas 42,000

Less: To Vandana 15,000

45,100

Vivek 31,5,000

Less: To Vandana 22,500

2,92,500

Vandana 11,25,000

Add: from Vivek 22,500

from Vikas 15,000

9,00,000

9,00,000

12

(2)

JOURNAL

Particulars

Date

A

C

E

Nathi: Capital A/c Dr. 15,000

Harau: Capital A/c Dr. 7500

Naseyari: Capital A/c Dr.

30,000

To Profit & Loss A/c

3000

30,000

1 for accumulated loss distributed

Harau: Capital A/c Dr. 95000

Naseyari: Capital A/c Dr. 95000

19,000

To Nathi: Capital A/c

19,000

1 for adjustment of profit

Profit & Loss Suspense A/c Dr. 21250

21250

To Nathi: Capital A/c Dr. 22500

22500

1 for share in profit

Date	Particulars	Credit	Debit
	Nathi Capital A/c	Dr 19,2500	
	To Nathi Examinations A/c		19,2500
	(for balance to be recovered)		
			20,000

$$\text{Share in Profit} = \frac{90,000}{4} \times \frac{6}{12} = 30,000$$

$$= 22,500$$

TOUKNAH

Date	Particulars	Cash	Bank A/c	Cash	Bank A/c
1/1/2000	To Realization A/c from amount received		22,500		22,500
	(6) No Entry				

14

	Pantwala	Dr	Credit	Debit	Credit
(a)	Realisation A/c			45,000	
	70 Bank A/c				45,000
	(for payment made)				
(b)	Land Capital A/c			4500	
	Par. Capital A/c				10,500
	70 Realisation A/c				15000
	(for loss on realisation shared)				
(c)	Land Capital A/c			4500	
	Par. Capital A/c				10,500
	70 Realisation A/c				15000
	(for loss on realisation shared)				
(d)	Land Capital A/c			4500	
	Par. Capital A/c				10,500
	70 Realisation A/c				15000
	(for loss on realisation shared)				

	Pantwala	Dr	Credit	Debit	Credit
(e)	Pantwala				
	70 Building A/c	3000	By land A/c		30,000
	70 Pantwala Capital A/c				
	R	5500			
	S	11,000			
T	16,500				36,000

Partners Capital A/c						
	R	S	T	R	S	T
45,000				By Bank		
To R. Capital A/c 25,000	-	-		Balance b/d	100,000	50,000
To Balance c/d 85,500	71,000	81,500		By Revaluation A/c	5,500	11,000
				By General Reserve		16,500
				By General Reserve		15,000
				By Revaluation A/c	500	10,000
				By R. Capital A/c	-	-
				By R. Capital A/c	-	-
10,500	71,000	81,500		11,0500	71,000	81,500
1,000						

Balance Sheet (after reconstitution)						
	R	S	T	A/c Dr.	A/c Cr.	
Creditors	44,000			Land		80,000
Bills Payable			20,000	Building		47,000
Capital A/c				Plant		100,000
				Stock		40,000
				Debtors		30,000
				Bank		5,000
				3,02,000		
						36,900

16

JOURNAL

	Date	Particulars	Dr	Credit
(5)	14.4.14	Own Debentures Ac To Bank Ac (for own debentures purchased)	Mr 19,70,000	21,90,000
				19,70,000
			Mr 30,00,000	29,70,000
				19,80,000
			Mr 30,000	30,000
				30,000
			Mr 150,000	150,000
				150,000
			Mr 750,000	750,000
				750,000

		Date	Debitors/cash	Credit
000	29,70,000	18.2.15	Debtors A/c	
000	19,80,000		To Debtor holding A/c (for redemption due)	50,00,000
1,000	29,70,000	18.2.15	Debtors holding A/c	
	14,80,000		To Bank A/c	50,00,000
	30,000		(for amount paid)	
1,000	29,70,000	31.3.15	Gain on cancellation A/c	
	19,00,000		To Capital Reserve A/c (for gain on cancellation transferred)	30,000
1,000	29,70,000	31.12.16	Own Debtor A/c	
	150,800		To Bank A/c (for own debtor purchased)	19,99,000

18

		1.4	2	2
Date	Particulars			
31.1.16	10% Debentures Ac To own Debentures Ac To gain on cancellation Ac (from debentures cancelled)	Mr 20,000 1,000 1,000 1,000	Mr 19,9,9000	
31.3.16	gain on cancellation Ac To Capital Reserve Ac (from gain transferred)	Mr 1,000 1,000		
16)	20,000 - NIL Received : 120,000 used : NIL Allotment / 120,000 (R) Refund	120,000 - 120,000 4,20000 600000 120,000 (cancel)		

Books of BOBCO Ltd.

JOURNAL

Date	Particulars	Dr	Credit
Jan. 05 2015	Bank A/c	Mr 19,9000	
		1000	
	70 Equity Shares Application A/c (for application received)		8,40,000
			840,000
Jan. 17	Equity Shares Application A/c	Mr 840,000	
	70 Equity Shares Capital A/c		300,000
	70 Securities Premium Reserve A/c		300,000
	70 Equity Shares Movement A/c		120,000
	70 Bank A/c		(120,000)
	for application transferred		
Jan. 17	Equity Shares Movement A/c	Mr 400,000	
	70 Equity Shares Capital A/c		400,000
	(for allotment due)		
Feb. 20	Bank A/c	Mr 280,000	
	70 Equity Shares Allotment A/c (for allotment received)		2,80,000

20

Date		£	£
March 14	Paul Williams coll share front and final thc	Mr	300,000
	70 Equity share Capital thc (from front and final coll due)		300,000
April 20	Bank A/c call-in - Asweca A/c	Mr	297,000
	70 Equity share front and final call thc (from front and final coll received)		300,000
May 20	Equity share capital thc (1000x10) Mr 70 coll - Asweca A/c 70 Share forfeiture thc (from share forfeited)	Mr	10,000 3000 7000 4000
June 15	Bank A/c Share forfeiture thc 70 Equity share Capital thc (from share received)	Mr	3000 10,000

Date	Panitwala	Z
June 15	Share forfeiture A/c To Capital Reserve A/c	4000 4000
	(for balance transferred to capital reserve)	
1/000		
300000		
300000	17) J: Gain = $\frac{3}{5} - \frac{5}{10} = \frac{1}{10}$	
	(P: Gain = $\frac{2}{5} - \frac{2}{10} = \frac{2}{10}$)	
1000		
3000		
7000		
10000		

(G)

Gaining Ratio = 1 : 2.

22

Particulars	Debit	Credit
To Workmen compensation claim A/c	8000	By Provision for Doubtful debts A/c
		2000
		By Partners Capital A/c
		3000
		(800)
		1200
		6000
		8000
		8000

H. Share in goodwill = $102000 \times \frac{3}{18} = 30600$

Balance Sheet (After Adjustment)

	Assets	2
Liabilities		
Creditors		
Workmen Compensation Accm		
H. Loan Ac		
J. Current Ac		
Partners Capital Ac		
	Debtors	76,000
	Less Provision	4,000
	Cash	18,000
	K. Current Ac	31,680
	381,680	381,680
Total Capital of the New firm =	136,800 + 28400	175,200
J. New Capital =	175,200 x $\frac{3}{5}$	= 105,120
K. New Capital =	175,200 x $\frac{1}{5}$	= 35,040

	Cash Ac	Particulars	Particulars
12,400			
40,000		To balance b/d	32,000 By H. Capital Ac (4,000)
38,000			18,000 By balance d/d
24,000			32,000
30,000			<u>32,000</u>
00			
20			
76,000			
18,000			
31,680			
391,680	10)	Cash flow statement	from operating activities ie it shows the inflows and outflows of cash from various activities.
00			

Part - B.

2
2

Now statement in the statement that shows the cash flow during the year from operating and financing activities ie it shows the inflows and outflows of cash from various activities.

2
2

- 1) The ~~other~~ activities will be classified under operating Activities while preparing cash flow statement. The statement is correct.

20) (a) Objectives of financial statement analysis.

- ~~for Decision Making~~ Analysis of financial statement helps the management to take decisions in future based on the current and the past performances.
 - Management efficiency. Analysis of financial statement helps to know about the efficiency of management i.e. about the profitability position of the company.
- (b) Items under the head other current liabilities
- call-in Advances
 - Interest Accrued but not due.

- Items under the head other current assets
- Accrued Income but not received.
 - Interest on investments not received.
- management on the

- 2)
- (a) Activity ratios are the ratios that tells us about the efficiency of operation ie the efficiency with which work is done is known as activity ratio. It includes
- Debtors turnover ratio.
 - Creditors turnover ratio.
 - Inventory turnover ratio.
 - Working capital turnover ratio,
- Eg*

iii) *ratio*

$$(6) \text{ Gross Loss} = \text{Revenue from operation} \times \text{Loss Ratio}$$

$$= 16,00,000 \times \frac{5}{100} :$$

$$\therefore \quad \quad \quad = 80,000$$

$$\text{Cost of Revenue from operations} = \frac{\text{Revenue from operation}}{1 - \text{Gross Loss}}$$

$$= \frac{16,00,000 + 80,000}{1 - \frac{5}{100}}$$

$$= 16,80,000$$

$$\text{Inventory Turnover Ratio} = \frac{\text{Cost of Revenue from operations}}{\text{Average Inventory}}$$

~~$$= \frac{16,80,000}{16,80,000}$$~~

$$= 1.00$$

T-64. Term.

"

T-63.67 term T-64. Term.

"

23) Interest on Debentures = $\frac{12}{100} \times 500,000 = 60,000$

		Provision for Tax Ac.	
		Particulars	
To	Bank Ac.	70,000	By balance b/d $\cancel{90,000}$
To	balance c/d	70,000	By statement of Profit / loss Ac. $\cancel{50,000}$
		<u>140,000</u>	<u>140,000</u>

Table showing calculation of Net Profit before Tax and Extraordinary Item

		Particulars	
		Surplus ie Balance in Statement of Profit / Loss Ac. (closing)	<u>2,00,000</u>
Less:		Surplus ie Balance in Statement of Profit / loss Ac. (opening)	<u>50,000</u>
			<u>150,000</u>
Add:		Provision for Tax	<u>50,000</u>
		Net Profit before Tax and Extraordinary Item.	<u>300,000</u>

Cash flow statement

for the year ended 31st March 2015
Particulars.

Net Profit before Tax and Extraordinary Item	300,000
Add: Interest on Debentures	60,000
Goodwill written off	10,000
Depreciation	99,000
Profit before working Capital charges	4,69,000
Add: less: Purchase in Inventories	(62,000)
Cash flow from operating Activities before Tax	407,000
less: Tax paid	(70,000)
Cash flow from operating Activities	33,700

Cash flow from investing Activities.

Increase in Non-current Investment	(15,000)
Purchase of Machinery	382,000
Cash used in investing Activities	(407,000)

Particulars		£	£
cash flow from financing activities.	Issue of shares.		
Redemption of Debentures.	Interest on Debentures paid.	100,000	(50,000)
Bank loan			(60,000)
Cash flow from financing activities.	Add: Net cash increase during the year.	100,000	90,000
Add: Cash and cash equivalent in the beginning			20,000
Cash and cash equivalent at the end.			120,000
			(40,000)
			32,700
			Note - Current Investment considered as marketable securities.

Comparative Statement of Profit & Loss
for the years ending 31st March 2014 and 2015

	31.3. 2014	31.3. 2015	Absolute change	Percentage change
Particulars				
Revenue from Operations	40,00,000	50,00,000	(10,00,000)	25
Other Income	10,00,000	2,00,000	(8,00,000)	(80)
Total	50,00,000	51,00,000	1,00,000	14
<hr/>				
2016				
Employee benefit Expenses.	25,00,000	31,20,000	6,20,000	24.8
Other Expenses.	5,00,000	3,12,000	(1,88,000)	(37.6)
Total Expenses	30,00,000	34,32,000	4,32,000	14.4
Profit before Tax	20,00,000	(17,68,000)	(2,82,000)	(11.6)
Less : Tax	8,00,000	8,84,000	-84,000	10.5
Profit after Tax.	12,00,000	8,84,000	(3,48,000)	(26.3)

0902

Fictitious Roll No.
(To be entered by Board)

4403697

अपना अनुक्रमिक इस उत्तर-पुस्तिका
पर न लिखें

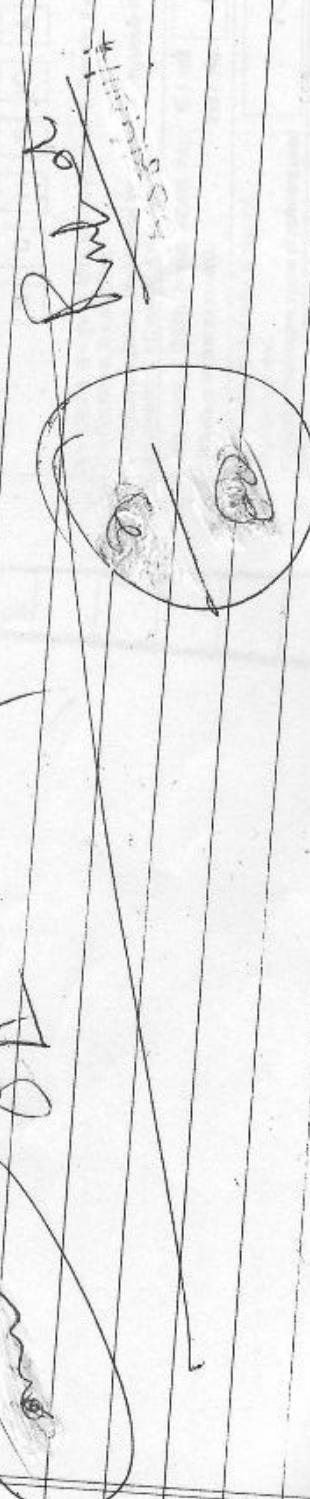
Please do not write your
Roll Number on this Answer-Book.

{ अतिरिक्त उत्तर-पुस्तिका (ओ) की संख्या
Supplementary Answer-Book(s) No. _____

Values he wishes to convey.
— care for the education of girl child.
— Environment friendly.

19] It will

be classified as involving authority
The statement is incorrect.



2015

Per centage
charge
25
80)

82)

83)

84)

85)

86)

87)

88)

89)

90)

91)

92)

93)

94)

95)