

Smt. Mithibai Motiram Kundnani College of Commerce and Economics.
BOOK-KEEPING and ACCOUNTANCY
I-Terminal - 2018
S.Y.J.C

Time - 90 min.

Marks - 40

Date: 27/10/18

37-18-2018

- 1) 1. Prepare a format of a bill of exchange from the following information (5)
 Mr Ashwin, 42, Sagar Bandar Road, Ratnagiri, draws a three months bill on Mrs Megha Kale, Viswas Bhavan, Sangli, for Rs 16,500 on 1st October 2018, which was accepted on 4th October 2018, for Rs 15,000 only, by Mrs. Megha Kale.
- 2) Write a word/term/phrase as substitute for each of the following statements: (2)
 - a. Expenses which are paid before due date.
 - b. Account which is credited when goodwill is withdrawn by old partners.
- 3) Ganga and Yamuna are partners sharing profits and losses in the proportion of 3:2 respectively. Their position on 31.03.2018 is as follows: (10)

Balance Sheet as on 31st March, 2018

Liabilities	Amt. ₹	Assets	Amt. ₹
Capital A/c		Building	1,00,000
Ganga	1,00,000	Furniture	10,000
Yamuna	75,000	Stock	31,000
Creditors	10,000	Sundry debtors	50,000
Bills Payable	5,000	Less: R.D.D	-1,000
General Reserve	15,000	Bank	15,000
	2,05,000		2,05,000

On 1st April, 2018, Saraswati is admitted in the partnership on the following terms:

- a. Saraswati should bring in cash ₹1,00,000 as capital for $\frac{1}{5}$ share in future profit and ₹25,000 as goodwill.
- b. Depreciate Furniture at 12½% p.a and stock at 10% p.a.
- c. Building is revalued for ₹1,25,000.
- d. Reserve for doubtful debts (RDD) should be maintained as it is.
- e. The capital accounts of partners should be adjusted in their new profit sharing ratio through bank account.

Prepare: (1) Profit and Loss adjustment account, (2) Capital accounts of partners and (3) Balance sheet of the firm.

- 4) Miss. Meera started her business with a capital of ₹1,30,000 on 1st April, 2017. Her financial position on 31st March, 2018 was as follows. (8)

	Amount ₹
Cash	9,120
Stock	10,250
Bills Payable	12,880

Creditors	17,180
Debtors	31,000
Prepaid Insurance	550
Bills Receivable	29,120
Premises	85,800
Vehicles	40,200

Additional Information:

- Miss. Meera brought additional capital of ₹20,000 on 30th Sept. 2017.
- Interest on capital is to be allowed at 5% p.a.
- She withdrew ₹10,000 for personal use.
- Reserve for doubtful debts is to be provided at 2½ % after writing off bad debts of ₹1,000.
- Depreciate vehicles at 10% p.a. and premises at 5% p.a.
- Creditors were overvalued by ₹2,180.

Prepare:

- Closing statement of affairs as on 31.03.2018
 - Statement of Profit and Loss for the year ended 31.03.2018.
- (5) Sudha and Suresh are partners in a firm sharing profits and losses in the ratio 2:3 respectively.

With the help of trial balance and adjustment given below, you are required to prepare their Trading Profit and Loss.

Account for the year ended 31st March, 2017 and Balance sheet as on that date:

Trial Balance as on 31st March, 2017

Debit Balances	Amt. ₹	Credit Balances	Amt. ₹
Purchases	1,09,000	Sundry creditors	45,600
Insurance	3,700	Sales	1,94,000
Rent, rates and taxes	14,600	R.D.D.	2,000
Office expenses	7,300	Commission	5,500
Land and Building	3,00,000	Capital accounts	
Plant and Machinery	60,000	Sudha	2,00,000
Furniture	15,000	Suresh	2,50,000
Carriage inwards	3,700	Current account	
Sundry Debtors	88,000	Sudha	3,400
Stock(as on 01.04.2016)	32,800	Suresh	9,100
Wages and Salaries	28,600		
Cash in hand	4,700		
Cash at bank	40,200		
Drawings A/c			
Sudha	500		
Suresh	1,500		
	7,09,600		7,09,600

Adjustments:

- Closing stock was valued at ₹22,600.
- Purchases include purchase of furniture of ₹10,000 made on 1st October, 2016.
- Depreciate land and building at 10% p.a. plant and machinery at 10% p.a. and furniture at 20% p.a.
- Create R.D.D. at 5% on sundry debtors.

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