

## Instructions regarding certain units in XII Accountancy

### Chapter: Admission of a partner

1. In the Premium method of goodwill, there will be specific instruction in the question paper whether premium brought in by a new partner is credited to goodwill account or new partner's capital account.
2. In the Revaluation method of goodwill, ie, when a new partner is unable to bring cash for goodwill, new partner's current account must be debited.

### Chapter: Dissolution of a partnership Firm

3. Fictitious assets appearing in the balance sheet like preliminary expenses, advertisement suspense account, unrealizable prepaid expenses etc. must be written off in the partners' capital accounts. Such accounts are not transferred to the realisation account.
4. Assets realised or not must be clearly given in the question. If not mentioned in the adjustments regarding the realisation of assets the below mentioned rule to be followed as per the BOS instructions issued in the year 2014: Current assets – Assume that realised nothing  
Fixed tangible assets – Assume that realised at the book value  
Fixed Intangible assets – Assume that realised nothing

### Chapter: Accounting Ratios

5. Proprietary Ratio will be calculated taking the net assets or capital employed

$$\text{Proprietary Ratio} = \frac{\text{Shareholders' Funds/Capital employed}}{\text{Capital employed (or net assets)}}$$

Note: This ratio can also be computed in relation to total assets instead of net assets (capital employed).

### Chapter: Financial Statements of a Company

6. Preliminary expenses are to be written-off completely in the year in which such expenses are incurred. They should be written-off first from securities premium and the balance if any, from statement of profit & loss. The unwritten off preliminary expenses must be shown under other current assets.
7. Borrowing costs such as discount on issue of debentures should be written-off in the same year in which debentures are issued. The unwritten off discount on issue of debentures/ shares must be shown under other current assets.
8. Investments must be specified as current investment or non-current investments.
9. Trade Payable includes sundry creditors, bills payable and creditors outstanding for goods supplied only. [Creditors for expenses are not trade payable.]

### Chapter: Cash Flow Statements

10. Unless otherwise instructed in the question, interest, if any on debentures and loans will be calculated on the closing balance.

# GOA BOARD: CLASS 12 ACCOUNTANCY

## SYLLABUS FOR THE ACADEMIC YEAR 2024-2025.

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# GOA BOARD: CLASS 12 ACCOUNTANCY

SYLLABUS FOR THE ACADEMIC YEAR 2024-2025.

## Part A PARTNERSHIP ACCOUNTS

### Unit 1: Accounting for Partnership: Basic Concepts

- Partnership: Definition, features, Partnership Deed.
- Provisions of the Indian Partnership Act 1932 in the absence of Partnership Deed.
- Fixed v/s fluctuating capital accounts. Preparation of Profit and Loss Appropriation account- division of profit among partners, guarantee of profits (only theory)
- Goodwill: nature, factors affecting and methods of valuation – average profit, super profit and theory concept of capitalization method.

**Note: Interest on partner's loan and Rent to a partner is to be treated as a charge against profits. Goodwill to be adjusted through partners' capital/ current account or by raising and writing off goodwill (AS 26)**

### Unit 2: Reconstitution of Partnership

- **Admission of a partner** – Effect of admission of a partner on change in the profit-sharing ratio, Sacrifice ratio & New profit sharing ratio. Treatment of goodwill (as per AS 26), treatment for revaluation of assets and reassessment of liabilities, treatment of reserves and accumulated profits, Capital adjustments.
- **Retirement and death of a partner:** Effect of retirement / death of a partner on change in profit sharing ratio, Gaining ratio & New Profit sharing ratio. Treatment of goodwill (as per AS 26), treatment for revaluation of assets and reassessment of liabilities, adjustment of accumulated profits and reserves, Capital adjustments.
- Calculation of outgoing partner's share of profit till the date of retirement/death.
- Preparation of outgoing Partner's Loan Account /Executor's Loan Account.

### Unit 3: Dissolution of Partnership Firm

- **Dissolution of a partnership firm:** Meaning of dissolution of partnership and partnership firm, types of dissolution of a firm. Settlement of accounts – preparation of realization account, and other related accounts: capital accounts of partners and cash/bank a/c (excluding piecemeal distribution, sale to a company and insolvency of partners).

## Part B ACCOUNTING FOR COMPANIES

### Unit 1. Accounting for shares

#### Accounting for Share Capital

- Share and share capital: nature and types.
- Accounting for share capital: issue and allotment of equity and preferences shares. Public subscription of shares – over subscription and under subscription of shares; issue at par and at premium, calls in advance and arrears, issue of shares for consideration other than cash.
- Calculation of interest and related journal entries are not for evaluation.
- Accounting treatment of forfeiture and reissue of shares.
- Disclosure of share capital in the Balance Sheet of a company (not for evaluation).

### Unit 2. Issue of Debentures

- Meaning of Debentures; nature and types, Distinction between Shares & Debentures
- Issue of debentures at par, at a premium and at a discount. Issue of debentures for consideration other than cash; debentures as collateral security concept,

Note: Related sections of the Companies Act, 2013 will apply.

### Unit 3. Financial Statements of a Company

**Financial statement of a Company:** Meaning; Nature; Objectives; Importance/Significance and Limitations

- a) Preparation of **Statement of Profit and Loss** in prescribed form with major headings and sub headings.
- b) Preparation of **Balance Sheet** in prescribed form with major headings and sub headings. [Refer to the attached formats]

### Unit 4: Analysis of Financial Statements

- Financial Analysis: Meaning, Significance and Purpose, Limitations.
- Tools for Financial Analysis: Comparative statements, Common size statements.

### Unit 5: Accounting Ratios

Meaning and Objectives, Types of ratios:

Liquidity Ratios: Current ratio, Liquidity ratio.

Solvency Ratio: Debt to equity, Total assets to debt, Proprietary ratio.

Activity Ratio: Inventory Turnover, Trade Receivable Turnover, Trade Payables Turnover, and Working Capital Turnover Ratios.

Profitability Ratio: Gross profit, Operating ratio, Operating profit ratio, Net profit ratio, and Return on Investment.

### Unit 6: Cash Flow Statement

Meaning and Objectives, Preparation, Adjustments related to depreciation, dividend, and tax, sale and purchase of non-current assets (as per revised standard issued by ICAI).

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## DESIGN OF QUESTION PAPER FOR GOA BOARD EXAMINATION (2024-25)

**CLASS: -XII Com (General Stream - 4605)**

**TIME: - 3 Hours**

**SUBJECT: - Accountancy**

**MAX. MARKS: 80**

The weightage or the distribution of marks over different dimension of the question paper shall be as follows.

### 1. Weightage to learning outcomes:

Sr. No.	Learning outcomes	Marks	Percentage of marks
1.	Knowledge	16	20%
2.	Understanding	32	40%
3.	Application	28	35%
4.	Skill	04	05%
<b>Total</b>		<b>80</b>	<b>100%</b>

### 2. Weightage to content/ subject units:

Sr. No.	Units	Marks
1.	Accounting for Partnership: Basic Concepts	06
2.	Reconstitution of Partnership firm -Admission of a partner/Retirement/Death of a partner	14
3.	Dissolution of Partnership firm	12
4.	Accounting for Shares	06
5.	Accounting for Debentures	06
6.	Financial Statements of a Company- Statement of Profit & Loss and Balance sheet	14
7.	Analysis of Financial Statements – Ratio Analysis, Common Size Statement/ Comparative Statement	10
8.	Cash Flow Statement	12
<b>Total</b>		<b>80</b>

### 3. Weightage to forms of questions

Sr. No.	Form of Questions	Marks for each question	Number of questions	Total Marks
1.	Very Short Answer Type (VSA)	01	20	20
2.	Short Answer Type (SA)	04	05	20
3.	Long Answer Type (LA)	10	04	40
<b>Total</b>			29	80

### 4. The expected time for different types of questions

Sr. No.	Form of Questions	Approx. time for each question in mins.(t)	Number of questions (n)	Approx. time for each form of question in mins. (n×t)
1.	Very Short Answer Type (VSA)	2	20	40
2.	Short Answer Type (SA)	08	05	40
3.	Long Answer Type (LA)	25	04	100
<b>Total</b>			<b>29</b>	<b>180</b>

As the total time is calculated on the basis of number of questions required to be answered and the length of their anticipated answers, it would therefore, be advisable for the candidates to budget their time properly by cutting out the superfluous words and be within the expected time limits.

### 5. Scheme of Option:

There will be no overall choice. However, there will be an internal choice for question number 26

### 6. Weightage to difficulty level of questions:

Sr. No.	Estimated difficulty level of question	Marks	Percentage
1.	Easy	16	20
2.	Average	32	40

3.	Difficult	32	40
<b>Total</b>		<b>80</b>	<b>100</b>

A question may vary in difficulty level from individual to individual. As such, the assessment in respect of each question will be made by the paper setter, on the basis of general anticipation from the group as a whole, taking the examination. This provision is only to make the paper balanced in weightage, rather than to determine the pattern of marking at any stage.

## 7. Number of main questions: There will be 29 main questions.

Q. Nos. 1 to 20 are of 1 mark each

Q. Nos. 21 to 25 are of 4 marks each

Q. Nos. 26 to 29 are of 10 marks each



## DESIGN OF THE BOARD EXAMINATION QUESTION PAPER — 2024-25

**Std: -XII Commerce (General Stream) H-4605**  
**Time:- 3 Hours**

**Sub: Accountancy**  
**Max. Marks:-80**

<b>1</b>	MCQ on Accounting for Partnership: Basic Concepts	<b>1</b>
<b>2</b>	MCQ on Accounting for Partnership: Basic Concepts	<b>1</b>
<b>3</b>	MCQ on Admission of a partner	<b>1</b>
<b>4</b>	MCQ on Admission of a partner	<b>1</b>
<b>5</b>	MCQ on Retirement of a partner	<b>1</b>
<b>6</b>	MCQ on Death of a partner	<b>1</b>
<b>7</b>	MCQ on Dissolution of a partnership firm	<b>1</b>
<b>8</b>	MCQ on Dissolution of a partnership firm	<b>1</b>
<b>9</b>	MCQ on Accounting for share capital	<b>1</b>
<b>10</b>	MCQ on Accounting for debentures	<b>1</b>
<b>11</b>	VSA on Accounting for share capital (except MCQ type)	<b>1</b>
<b>12</b>	VSA on Accounting for debentures (except MCQ type)	<b>1</b>
<b>13</b>	VSA on Statement of P&L (except MCQ type)	<b>1</b>
<b>14</b>	VSA on Statement of P&L (except MCQ type)	<b>1</b>
<b>15</b>	VSA on Balance Sheet (except MCQ type)	<b>1</b>
<b>16</b>	VSA on Balance Sheet (except MCQ type)	<b>1</b>
<b>17</b>	VSA on Financial Analysis (except MCQ type)	<b>1</b>
<b>18</b>	VSA on Financial Analysis (except MCQ type)	<b>1</b>
<b>19</b>	VSA on Cash Flow Statement (except MCQ type)	<b>1</b>
<b>20</b>	VSA on Cash Flow Statement (except MCQ type)	<b>1</b>
<b>21</b>	Preparation of Profit & Loss Appropriation account	<b>4</b>
<b>22</b>	Journal entries on Accounting for share capital	<b>4</b>
<b>23</b>	Journal entries on issue of debentures	<b>4</b>
<b>24</b>	Preparation of a Common Size Statement/ Comparative Statement	<b>4</b>
<b>25</b>	Calculation of a liquidity or solvency ratio & a turnover or profitability ratio	<b>4</b>
<b>26</b>	Preparation of Revaluation account, Partners Capital accounts and Balance Sheet on the Admission of a partner or Preparation of Revaluation account, Partners Capital accounts and Balance Sheet/ Outgoing partner's/ Executor's Loan on the Retirement or Death of a partner. The option must be one of the following combinations: [a] Admission OR Retirement, [b] Admission OR Death and [c] Retirement OR Death of a partner	<b>10</b>
<b>27</b>	Preparation of Realisation account, Partners Capital accounts, Partner's Loan (optional) and Cash/ Bank account on the Dissolution of a solvent partnership firm.	<b>10</b>
<b>28</b>	Preparation of a Statement of P&L/ Balance Sheet of a company	<b>10</b>
<b>29</b>	Preparation of a Cash Flow Statement of a company	<b>10</b>
	<b>Total</b>	<b>80</b>

## Internal Assessment [20 Marks]

1. A project report after completing **any one** of the following: 10 Marks
  - a. Internship for a minimum 10 hours (offline or online)  
OR
  - b. An online or offline course  
OR
  - c. A group project based on any one of the topics given below:
    - Artificial Intelligence in Auditing
    - Environmental Accounting
    - Cryptocurrency Accounting
    - Fraud Detection Using Data Analytics Mobile Accounting Apps
    - Social Responsibility Reporting
    - E-commerce Accounting Challenges
    - Accounting for Intellectual Property Robotics
    - Process Automation (RPA) in accounting
    - Cloud-Based Accounting Solutions Cybersecurity in Accounting Systems Accounting Standards
2. Presentation on the above activity: 5 Marks
3. Viva-Voce: 5 Marks

**[Teachers may choose any other similar topics also.]**

Internal assessment Mark - Sheet

S. No.	Topics	Marks	
	<b>Internship/ Course/ Project Report</b>		
1	Cover page with the title of the Internship/ course/ group project.  Names of the students, class, division and year	2	
2	Index	1	
3	A Certificate of Internship/ Course completed/ A group project completed (from the guide teacher)		
4	Internship daily schedule/ Course contents  Or  The Objective of the group project, Tools used during the analysis and Tabulation of Data	4	
5	Infographic	2	
6	Conclusion	1	
7	Source of the material/ References		
8	List of the group members (name, roll no., their contribution and signature)		
			10
	<b>Presentation on the above activity</b>		
	Knowledge	2	
	Presentation	2	
	Overall Effectiveness	1	05
	<b>Viva-Voce</b>		
	Five questions of 1 mark each	5	05
	Total		20

## FORMAT OF THE STATEMENT OF PROFIT & LOSS

Name of the Company \_\_\_\_\_

STATEMENT OF PROFIT AND LOSS for the year Ended \_\_\_\_\_ [Rupees in \_\_\_\_\_]

Particulars	Note No	Figures as at the end of current reporting period
1	2	3
<b>I Revenue from operations</b>		XX
<b>II Other incomes</b>		X
<b>III Total revenue (I+II)</b>		XXX
<b>IV Expenses</b>		
(a) Cost of materials consumed		X
(b) Purchases of stock-in-trade		X
(c) Changes in inventories of Finished goods Work-in-progress and Stock- in-trade		
(d) Employee Benefit Expense		X
(e) Financial Cost		X
(f) Depreciation and Amortization expense		X
(g) Other expenses		X
<b>Total expenses [a +b +c +d +e +f +g]</b>		XX
<b>V Profit/Loss Before Tax (III-IV)</b>		XXX
<b>VI Less Provision for Tax</b>		(X)
<b>VII Profit/Loss After Tax (V-VI)</b>		XXX

## FORMAT OF THE BALANCE SHEET OF A COMPANY

<b>Balance Sheet of .....Co. Ltd</b>		
as on .....		
Particulars	Note No.	Rs.
<b>I. EQUITY &amp; LIABILITIES</b>		
<b>1.Shareholders' Funds</b>		
a. Share Capital		
Equity Share Capital		X
Preference Share Capital		X
b. Reserves & Surplus		
c. Money Received against share warrants		(Not for evaluation)
<b>2.Share Application Money Pending Allotment</b>		
(Not for evaluation)		
<b>3.Non- Current Liabilities</b>		
a. Long Term Borrowings		X
b. Deferred Tax Liabilities		(Not for evaluation)
c. Other Long-Term Liabilities		(Not for evaluation)
d. Long Term Provisions		X
<b>4.Current Liabilities</b>		
a. Short Term Borrowings		X
b. Trade payables		X
c. Other Current Liabilities		X
d. Short Term Provisions		X
<b>TOTAL</b>		<b><u>XXX</u></b>
<b>II. ASSETS</b>		
<b>1. Non - Current Assets</b>		
a. Fixed Assets		
i) Tangible Assets		X
ii) Intangible Assets		X
b. Non - Current Investments		X
c. Deferred Tax Assets		(Not for evaluation)
d. Long Term Loans & Advances		X
e. Other Non - Current Assets		X
<b>2. Current Assets</b>		
a. Current Investments		X
b. Inventories		X
c. Trade Receivable		X
d. Cash & Cash Equivalents		X
e. Short - Term Loans & Advances		X
f. Other Current Assets		X
<b>TOTAL</b>		<b><u>XXX</u></b>

## FORMAT OF CASH FLOW STATEMENT

<b>Cash Flow Statement AS ON 31<sup>ST</sup> March .....</b>		
Particulars	Rs	Rs
A) cash Flow from Operating Activities		
Net Profit for the Current Year	X	
Add Addition to Reserves	X	
Add Proposed Dividend	X	
Add Provision for Tax	X	
Less Refund of Tax	(X)	
Net Profit before tax and extra - ordinary items	<b>XX</b>	
Adjustment for non -cash and non - operating items		
Depreciation on Fixed tangible assets	X	
Amortisation of intangible assets	X	
Other non - current assets written off	X	
Interest on Long Term Borrowings	X	
Loss on sale of assets	X	
Less Profit on sale of assets	(X)	
Less Interest/ Rent/ Dividend Received	(X)	
Net Profit Before Working Capital Changes	<b>XX</b>	
Add Increase in Current Liabilities	X	
Add Decrease in Current Assets	X	
Less Decrease in Current Liabilities	(X)	
Less Increase in Current Assets	(X)	
Cash Generated from operations	<b>XX</b>	
Less Income Tax paid	(X)	
Net Cash Flow from Operating Activities		<b>XX</b>
B. Cash Flow from Investing Activities		
Add Sale of Fixed Tangible Assets	X	
Add Sale of Tangible Assets	X	
Add Interest/ Rent/ Dividend Received	X	
Less Purchase of Fixed Tangible Assets	(X)	
Less Purchase of Intangible Assets	(X)	
Less Purchase of Other Non - Current Assets	(X)	
Net Cash Flow from Investing Activities		<b>XX</b>
C. Cash Flow from Financing Activities		
Add Increase in Equity Share Capital	X	
Add Increase in Preference Share Capital	X	
Add Increase in Debentures/ Loans	X	
Less Redemption of Pref. Shares	(X)	
Less Redemption of Debentures/ Repayment of Loans	(X)	
Less Dividend Paid on Shares	(X)	
Less Interest paid on Deb. /Loans	(X)	

Net Cash Flow from Financing Activities		<b>XX</b>
Net Increase/ Decrease in Cash & Cash Equivalents		<b>XX</b>
D. Add Cash & Cash Equivalents in the beginning		<b>X</b>
E. Cash & Cash Equivalents at the end		<b>XX</b>

Note: Unless otherwise instructed in the question, interest, if any on debentures and loans will be calculated on the closing balance.

## Instructions regarding certain units in XII Accountancy

### Chapter: Admission of a partner

1. In the Premium method of goodwill, there will be specific instruction in the question paper whether premium brought in by a new partner is credited to goodwill account or new partner's capital account.
2. In the Revaluation method of goodwill, ie, when a new partner is unable to bring cash for goodwill, new partner's current account must be debited.

### Chapter: Dissolution of a partnership Firm

3. Fictitious assets appearing in the balance sheet like preliminary expenses, advertisement suspense account, unrealizable prepaid expenses etc. must be written off in the partners' capital accounts. Such accounts are not transferred to the realisation account.
4. Assets realised or not must be clearly given in the question. If not mentioned in the adjustments regarding the realisation of assets the below mentioned rule to be followed as per the BOS instructions issued in the year 2014: Current assets – Assume that realised nothing

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Fixed Intangible assets – Assume that realised nothing

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Proprietary Ratio = Shareholders' Funds/Capital employed (or net assets)

Note: This ratio can also be computed in relation to total assets instead of net assets (capital employed).

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8. Investments must be specified as current investment or non-current investments.
9. Trade Payable includes sundry creditors, bills payable and creditors outstanding for goods supplied only. [Creditors for expenses are not trade payable.]

Chapter: Cash Flow Statements

10. Unless otherwise instructed in the question, interest, if any on debentures and loans will be calculated on the closing balance.



ANSWER KEY TO THE MODEL QUESTION PAPER

GOA BOARD EXAMINATION, 2024-25

CLASS: 12 COMMERCE SUB: ACCOUNTANCY SUB. CODE: H -4605

Max. Marks: 80

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Answer Key

- |    |   |     |
|----|---|-----|
| 1  | 2   | [1] |
| 2  | Current account   | [1] |
| 3  | Old Ratio - New Ratio   | [1] |
| 4  | 2 : 2 : 1   | [1] |
| 5  | Revaluation   | [1] |
| 6  | 14 : 11   | [1] |
| 7  | Realisation Account   | [1] |
| 8  | ₹ 75,000  | [1] |
| 9  | ₹2,40,000   | [1] |
| 10 | Equity Debentures   | [1] |
| 11 | If any shareholder fails to pay the amount due on allotment or on any call within the specified period, the Directors may cancel his shares. This is called Forfeiture of Shares. | [1] |
| 12 | Debentures issued as collateral security means when debentures are issued to the lender in addition to the primary security   | [1] |
| 13 | The main objective of preparing the Statement of Profit and Loss is to know the net profits earned or net losses suffered during the year by an enterprise.                       | [1] |
| 14 | Employee benefit expenses:  | [1] |
|    | Wages                      ₹ 25,000   |     |
|    | Salaries                    ₹ 48,000  |     |
|    | Canteen Expenses      ₹ 17,000  |     |
|    | Total                      ₹ 90,000   |     |
|    | [4 items of ¼ mark each=1]  |     |
| 15 | Any four of the following:  | [1] |
|    | Raw Materials   |     |
|    | Work-in-Progress  |     |
|    | Finished Goods  |     |
|    | Stock-in-Trade, and   |     |

Loose Tools

[4 items of ¼ mark each=1]

16 Finance Costs: [1]

Interest paid on Term Loan	15,000
Interest paid on Bank Overdraft	2,500
Commission paid for Deposit mobilization	500
Total	18,000

[4 items of ¼ mark each=1]

17 Ans:  $\frac{10,000}{40,000} \times 100 = 25\%$  [1]

18 Financial statement analysis is useful to finance manager for taking financial decisions for the business. It provides adequate information for the financial planning. [1]

19 Any two transactions which result into 'inflow of cash' are: [1]

- Cash proceeds from sale of goods or services
  - Cash proceeds from incomes
  - Cash proceeds from sale of non – current assets
  - Cash proceeds from issue of shares/ debentures/ loans
- [any two similar points. 2 X ½ =1]

20 Income Tax paid: [1]

Provision for Tax as on 1 <sup>st</sup> April, 2022:	7,500
Add: Income Tax provided during the period 2022 -23:	20,500
Less: Provision for Tax as on 31 <sup>st</sup> March, 2023 ₹ 16,000:	(16,000)
Income Tax paid	12,000

[4 items of ¼ mark each=1]

21 Dr Profit and Loss Appropriation Account for the year ended 31<sup>st</sup> Mar, '23 Cr [4]

Particulars	₹	₹	Particulars	₹	₹
To, Interest on capital			By, Net profit b/d [1,29,600-9,600]		1,20,000 ✓
Shawn	25,000 ✓		By, Int. on Drawing [Shawn]		1,200 ✓
Rohit	20,000 ✓	45,000	[6,000 X 4 X 8% X 7.5/12]		
To, Commission [1,20,000 X 5%]		6,000 ✓			
To, Partners' Current accounts:					
Shawn	46,800 ✓				
Rohit	23,400 ✓	70,200			
		1,21,200			1,21,200

[8 items X ½ mark each =4]

Books of Rupak Ltd.  
Journal

No.	Particulars	L/F	Dr	Cr
1	Bank Dr To, Equity Share Application (Being share application money received on 10,000 shares @ Rs. 20 each)	✓	2,00,000	2,00,000
2	Equity Share Application Dr To, Equity Share Capital (Being share application money transferred to capital on 10,000 shares @ Rs. 20 each)	✓	2,00,000	2,00,000
3	Equity Share Allotment Dr To, Equity Share Capital (Being share allotment money due on 10,000 shares @ Rs. 30 each)	✓	3,00,000	3,00,000
4	Bank Dr To, Equity Share Allotment (Being share allotment money received on 10,000 shares @ Rs. 30 each)	✓	3,00,000	3,00,000
	Total		<b><u>10,00,000</u></b>	<b><u>10,00,000</u></b>

[4 entries X 1 mark each = 4 marks]

Books of Raj Ltd.  
Journal

No.	Particulars	L/F	Dr	Cr
1	Machinery Dr To, Real Industries Ltd. (Being purchased a machinery.)	(1)	7,25,000	7,25,000
2	Real Industries Ltd. Dr To, Bank (Being issued a cheque)	(1)	1,00,000	1,00,000
3	Real Industries Ltd. Dr To, 9% Debentures To, Security Premium (Being issued 1,000, 9% debentures @ Rs. 500 each)	(2)	6,25,000	5,00,000 1,25,000

	at a premium of 25%)			
	Total		<u>15,50,000</u>	<u>15,50,000</u>

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Common size statement of profit and Loss as on .....

[4]

[i] Revenue from Operations	✓	21,20,000	100.00
[ii] Other Incomes			0.00
[iii] Total Income		<u>21,20,000</u>	100.00
[iv] Expenses:			
[a] Cost of Materials Consumed	✓	8,74,000	41.23
[b] Purchases			0.00
[c] Changes in inventories	✓	-8,000	(0.38)
[d] Employees Benefits Expenses	✓	25,000	1.18
[e] Finance Costs			0.00
[f] Depreciation & Amortization Expenses			0.00
[g] Other Expenses			0.00
Total Expenses	✓	<u>8,91,000</u>	42.03
[v] Profit Before Tax	✓	12,29,000	57.97
[vi] Less Provision for Tax	✓	-50,000	(2.36)
[vii] Profit After Tax	✓	11,79,000	55.61

[8 items X ½ mark each =4 marks]

25 **Debt Equity Ratio** = Long-term Debt / Equity

[4]

$$\text{Debt Equity Ratio} = \frac{\text{₹300,000}}{\text{₹600,000}} = 0.5 : 1$$

Note: Equity = Share Capital ₹500,000 + Reserves ₹58,000 + Net Profit after Tax ₹42,000 = ₹600,000

$$\text{Return On Capital Employed} = \frac{\text{PBIT}}{\text{Capital Employed}} \times 100$$

$$= \frac{78,000}{9,00,000} \times 100 = 8.67\%$$

Note: Given that tax rate is 30% which means Profit after Tax is 70%

$$\text{Therefore, Profit Before Tax} = \frac{42,000}{70} \times 100 = ₹ 60,000$$

$$\text{Tax} = \text{PBIT} - \text{PAT} = ₹ 60,000 - ₹ 42,000 = ₹ 18,000$$

$$\text{Interest on Debenture: } ₹ 300,000 \times 6\% = ₹ 18,000$$

$$\text{Profit Before Interest and Tax} = \text{Profit after Tax} + \text{Tax} + \text{Interest}$$

$$= ₹ 42,000 + ₹ 18,000 + ₹ 18,000 = ₹ 78,000$$

Capital Employed = Share Capital: ₹ 500,000 + Reserves: ₹ 58,000 + Net profit after tax ₹ 42,000 + 6% Debenture: ₹ 300,000 = ₹ 9,00,000

[8 items X ½ mark each =4 marks]

26.

[10]

Revaluation account			
Dr			
Cr			
Particulars	Amount Rs	Particulars	Amount Rs
To equipment A/c	✓ 27,900	By Factory Building	✓ 2,12,500
To PBDD	✓ 4,600		
To Partner's Capital A/C			
Mohan 90,000	✓		
Jude 60,000	✓		
Vijay 30,000	✓ 1,80,000		
<b>Total</b>	<b>2,12,500</b>		<b>2,12,500</b>

(6 Items ½ mark each = 3 marks excluding both side total)

Partner's Capital account							
Dr							Cr
Particulars	Mohan	Jude	Vijay	Particulars	Mohan	Jude	Vijay
	✓	✓	✓				
To Profit and loss A/C	54,000	36,000	18,000	By Bal b/d	8,00,000	5,00,000	1,50,000
					✓	✓	✓
To Revaluation A/C	1,97,100	✓		By Mohan's capital A/C			32,000
							✓
To Vijay's Capital A/C	32,000	✓		By Revaluation A/C	90,000	60,000	30,000
					✓	✓	✓

To Vijay's Loan A/C	✓	✓	2,02,000	By Profit & loss Suspense A/C			8000
To Bal c/d	6,06,900	5,24,000					
<b>Total</b>	8,90,000	5,60,000	2,20,000		8,90,000	5,60,000	2,20,000

(16 Items of ¼ each = 4 marks excluding both sides total)

<b>Balance Sheet of the new firm</b>			
<b>Liabilities</b>	<b>Amount Rs</b>	<b>Assets</b>	<b>Amount Rs</b>
Partner's Capital A/C		Factory Building 8,50,000 ✓	10,62,500
		Add Appreciation 2,12,500 ✓	
Mohan 6,06,900 ✓	✓	Debtors 86,000 ✓	77,400
		Less PBDD 8,600 ✓	
Jude 5,24,000	11,30,900	Profit and Loss Suspense A/C	8,000
Vijay's Loan A/C	✓ 2,02,000	Bank Balance	✓ 3,21,000
Creditors	✓ 1,36,000		
<b>Total</b>	✓ <b>14,68,900</b>		✓ <b>14,68,900</b>

(12 Items of ¼ each = 3 including both side Total)

Working note;

Average Profit = Total Profit

No of Years

$$= \frac{2,48,000 + 1,48,000 - 1,08,000}{3}$$

3

$$= \frac{2,88,000}{3}$$

3

$$= 96,000$$

Goodwill = Average profit x No of years

$$= 96,000 \times 2 = 1,92,000$$

$$\text{Vijay's Share of goodwill} = 1,92,000 \times \frac{1}{6} = 32,000$$

Calculation of gain ratio

Gain Ratio = New Ratio - Old Ratio

$$\text{Mohan} = \frac{2}{3} - \frac{3}{6}$$

$$= \frac{2 \times 2 - 3 \times 1}{6}$$

$$= \frac{4 - 3}{6}$$

$$= \frac{1}{6}$$

$$\text{Jude} = \frac{1}{3} - \frac{2}{6}$$

$$= \frac{1 \times 2 - 2 \times 1}{6}$$

$$= \frac{2 - 2}{6}$$

$$= \frac{0}{6}$$

Gain Ratio = 1: 0

Vijay's share of Profit = Average Profit x his share x proportionate period

$$= 96,000 \times \frac{1}{6} \times \frac{6}{12} = 8,000$$

OR

Dr		Revaluation account		Cr
Particulars	Amount Rs	Particulars	Amount Rs	
To stock	✓✓ 6,000	By Land & Building	✓✓ 2,40,000	
To Claim for damages	✓✓ 10,000			
To Partner's Capital A/C				
Ruth 1,12,000	✓			
Alice 67,200	✓			
Kavita 44,800	✓ 2,24,000			
<b>Total</b>	<b>2,40,000</b>			<b>2,40,000</b>

(Consider 3 items of ½ mark each = 1 ½ and 3 items of ¼ each = ¾ excluding both sides total. Total = 2 ¼ )

Dr				Partner's Capital account				Cr			
Particulars	Ruth	Alice	Kavita	Particulars	Ruth	Alice	Kavita				
To Ruth's Cap A/C		54,000 ✓	36,000 ✓	By bal b/d	11,40,000 ✓	7,60,000 ✓	3,80,000 ✓				
To bank A/C	4,42,000 ✓			By profit & loss A/c	2,40,000 ✓	1,44,000 ✓	96,000 ✓				
To executor's loan A/c	12,00,000 ✓			By Profit & loss suspense A/C	60,000 ✓						
To bal c/d		9,17,200	4,84,800	By Alice Cap A/C	54,000 ✓						
				By Kavita's Cap A/C	36,000 ✓						
				By Revaluation A/C	1,12,000 ✓	67,200 ✓	44,800 ✓				
<b>Total</b>	<b>16,42,000</b>	<b>9,71,200</b>	<b>5,20,800</b>		<b>16,42,000</b>	<b>9,71,200</b>	<b>5,20,800</b>				

(Consider 18 items of ¼ each =4 ½ marks excluding both side total)

Dr			Executors Loan Account			Cr		
Date	Particulars	Amount	Date	Particulars	Amount			
30/6/22	To bank A/C (6,00,000 + 72,000) ✓	6,72,000 ✓	1/7/21	By Ruth's Capital A/c ✓	12,00,000 ✓			
30/6/22	To bal c/d ✓	6,00,000 ✓	30/6/22	By Interest A/C ✓	72,000 ✓			
		12,72,000 ✓			12,72,000 ✓			
30/6/23	To bank A/C(6,00,000 =36,000) ✓	6,36,000 ✓	1/7/22	By balance b/d ✓	6,00,000 ✓			
			30/6/23	By Interest A/C ✓	36,000 ✓			
	<b>Total</b>	<b>6,36,000</b> ✓		<b>Total</b>	<b>6,36,000</b> ✓			



(4 items for ½ mark each =2 and 5 items for ¼ mark = 1 ¼= total 3 ¼ )

Working Note

Ruth's share of Profit = 4,80,000 x 5/10 x 3/10 = 60,000

Ruth's share of goodwill

1,80,000 x 5/10 = 90,000

Gain Ratio 3:2

Alice 90,000 x 3/5 = 54,000

Kavita 90,000 x 2/5 = 36,000

27.

[10]

Dr		Realisation account		Cr	
To Sundry Assets A/C				By Sundry Liabilities A/C	
Freehold Property	16,40,000	✓		Creditors	✓ 4,05,000
Machinery	6,50,000	✓		By PBDD	✓ 1,500
Investment	2,40,000	✓		By bank A/C	
Furniture	75,000	✓		Freehold Property	17,40,000 ✓
Goodwill	25,000	✓		Machinery	5,85,000 ✓
Debtors	81,500	✓		Investment	2,52,000 ✓
Stock		✓	27,76,500	Debtors	77,500 ✓
<u>65,000</u>					26,54,500
To Bank A/C(creditors)		✓	3,60,000	By Ashok's Capital A/C	✓ 20,000
To Savio's Capital		✓	5,000	By Ashok's Capital A/C	✓ 28,125
To Partner's Capital A/C				By Savio's Capital A/C	✓ 60,000
Ashok	16,575	✓			
Savio	11,050	✓	27,625		
<b>Total</b>			<b>31,69,125</b>		<b>31,69,125</b>

(20 items of ¼ each = 5 marks excluding both side total)

Dr	Partner's Capital account	Cr
----	---------------------------	----

Particulars	Ashok	Savio	Particulars	Ashok	Savio
To Realisation A/C	✓ 20,000		By bal b/d	✓ 12,20,000	✓ 10,20,000
To Realisation A/C	✓ 28,125		By General Reserve	✓ 96,000	✓ 64,000
To Realisation A/c		✓ 60,000	By Realisation A/C		✓ 5,000
To bank A/C	12,84,450 ✓	10,40,050 ✓	By Realisation A/C	16,575 ✓	11,050 ✓
<b>Total</b>	13,32,575	11,00,050		13,32,575	11,00,050

(Consider 12 items of ¼ each =3 marks excluding both side total)

Dr		Bank account		Cr	
Particulars	Amount Rs	Particulars	Amount Rs		
To bal b/d	✓ 1,00,000	By Realisation A/C	✓ 3,60,000		
To Realisation A/C	✓ 26,54,500	By Savio's loan A/C	✓ 70,000		
		By Ashok's Cap A/C 12,84,450	✓		
		By Savio's Cap A/C 10,40,050	✓		
<b>Total</b>	✓ 27,54,500		✓ 27,54,500		

(Consider 8 items of ¼ each = 2 marks including both side total)

Balance Sheet of XYZ Co LTD as on 31 <sup>st</sup> March 2023		
Particulars	Note No	Amount Rs
I Equity and Liabilities		
1. Shareholder's Fund		
(a) Share Capital		✓ 41,30,000
(b) Reserves and Surplus	01	✓ 6,80,000
2. Share application money pending allotment		
3. Non- Current Liability		
(a) Long Term Borrowing		✓ 18,00,000
(b) Long Term Provision		✓ 16,00,000
4. Current Liability		
(a) Short Term Borrowing		✓ 3,56,000
(b) Trade Payables		✓ 4,20,000
(c) Other Current Liabilities		✓ 12,000
<b>Total</b>		✓ <b>89,98,000</b>
II Assets		
1. Non- Current Assets		
(a) Fixed Assets		
(i) Tangible Asset	02	✓ 50,00,000
(ii) Intangible Asset		✓ 6,00,000
(b) Non -Current Investment		✓ 23,00,000
(c) Other Non-Current Assets		✓ 1,68,000
2 current Assets		
(a) Inventories		✓ 2,40,000
(b) Trade Receivables		✓ 4,80,000
(c) Cash and Cash equivalents		✓ 2,10,000
<b>Total</b>		✓ <b>89.98,000</b>

(Consider 16 items of ½ mark each =8 marks)

Notes to the Financial Statement

1. Reserves and Surplus	
General Reserve	8,20,000
Less Debit balance of Profit & Loss A/C	(1,40,000)
<b>Total</b>	<b>6,80,000</b>

(Consider 2 items of ½ mark each = 01 excluding total)

2. Tangible Fixed Asset	
Leasehold Property	32,00,000
Plant and Machinery	18,00,000
<b>Total</b>	<b>50,00,000</b>

(Consider 2 Items of ½ Mark each = 1 excluding Total)

<b>Cash Flow Statement of Vipro Co LTD for the year ended 31<sup>st</sup> March 2022</b>		
Particulars	Rs	Rs
(A) Cash flows from Operating Activities		
<b>Net Profit of the Current Year (2,48,500 - 1,90,000)</b>	<b>58,500</b>	✓
Add provision for Dividend	60,000	✓
Add provision for Tax	55,500	✓
<b>Net profit before Tax and extra ordinary Items</b>	<b>1,74,000</b>	✓
Adjustments for Non-Cash and Non- operating items		
Add Depreciation on Machinery	50,350	✓
<b>Operating profit before Working Capital Changes</b>	<b>2,24,350</b>	✓
Add Decrease in Current Assets/Increase in Current Liabilities		
Inventories	2,000	✓
Less Increase in Current Assets/ Decrease in Current Liabilities	Nil	
<b>Cash generated from operating activities</b>	<b>2,26,350</b>	✓
Less Income Tax Paid	(71,000)	✓ ✓
<b>Net Cash from operating Activities</b>		<b>1,55,350</b>
(B) Cash Flows from Investing Activities		
Less Purchase of Tangible Fixed Asset	(1,61,700)	✓ ✓
<b>Net Cash Flow from Investing Activities</b>		<b>(1,61,700)</b>
(C) Cash Flow from Financing Activities		
Add: Proceed from issue of Equity Shares	1,05,500	✓
Less: Final Dividend paid	(60,000)	✓ ✓
<b>Net Cash from financing activities</b>		<b>45,500</b>
Net Increase or Decrease in Cash and Cash equivalents (A+B+C)		✓ 39,150
(D) Add : Cash and Cash equivalents in the beginning of the period		✓ 1,26,000
(E) Cash and Cash equivalents at the end of the period		✓ 1,65,150

(Consider 18 items of ½ mark each = 09 Marks)

<b>Dr</b>		<b>Plant &amp; Machinery account</b>		<b>Cr</b>	
<b>Particulars</b>	<b>Amount</b>	<b>Particulars</b>	<b>Amount</b>		
To balance b/d	✓ 5,03,500	By Depreciation	✓ 50,350		
To cash/bank A/C(Purchase of New Machinery)	✓ 1,61,700	By balance c/d	✓ 6,14.850		
<b>Total</b>	<b>6,65,200</b>			<b>6,65,200</b>	

(consider 4 items of ¼ mark each = 1 excluding both side total)

**GOA BOARD EXAMINATION, 2024 -25**  
**CLASS: 12 COMMERCE SUB: ACCOUNTANCY**  
**SUB. CODE: H -4605**

Total No. of Questions: 29

(Printed Pages: 9)

Time: 9.30 am. To 12.30 pm.

Max. Marks: 80

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**INSTRUCTIONS:**

1. All questions are compulsory. However, there is an internal choice for Question No. 26.
  2. Question No. 1 to 20 are of 1 mark each.
  3. Question No. 21 to 25 are of 4 marks each.
  4. Question No. 26 to 29 are of 10 marks each.
  5. Working notes should form part of the answer.
  6. All figures must be rounded off to the nearest rupee unless otherwise specified.
  7. A simple calculator is allowed. However, mobile or such digital gadgets are not permitted.
- 

- |   |  |          |
|---|--|----------|
| 1 | How many people are required to form a partnership?  | <b>1</b> |
|   | <ul style="list-style-type: none"><li>➤ 2</li><li>➤ 7</li><li>➤ 20</li><li>➤ 50</li></ul>  |          |
| 2 | Where will drawings be accounted for when partners' accounts are fixed?  | <b>1</b> |
|   | <ul style="list-style-type: none"><li>➤ Capital account</li><li>➤ Current account</li><li>➤ Both Current account and Capital account</li><li>➤ Neither in Current account nor in Capital account</li></ul>   |          |
| 3 | Sacrifice Ratio is equal to_____   | <b>1</b> |
|   | <ul style="list-style-type: none"><li>➤ Old Ratio + New Ratio</li><li>➤ Old Ratio - New Ratio</li><li>➤ Old Ratio x New Ratio</li><li>➤ Old Ratio ÷ New Ratio</li></ul>  |          |
| 4 | Martin and Alex are partners sharing profits in the ratio of 4 : 3. Ryan is admitted for $\frac{1}{5}$ th share and he brings in ₹ 1,40,000 as his share of goodwill in cash of which ₹ 1,20,000 is credited to Martin and remaining amount to Alex. | <b>1</b> |

The new profit-sharing ratio of Martin, Alex and Ryan will be\_\_\_\_\_

- 1 : 2 : 2
- 2 : 1 : 2
- 2 : 2 : 1
- 4 : 3 : 5

5 What is the credit account for an increase in assets when a partner retires? **1**

- Asset
- Capital
- Profit and loss
- Revaluation

6 ➤ Anu, Jane and Clare are partners sharing profits in the ratio of 5 : 2 : 1. What will be the gaining ratio If the new ratio after Anu's death is 3 : 2? **1**

- 3 : 2
- 11 : 14
- 2 : 3
- 14 : 11

7 Unrecorded liabilities paid upon dissolution of a partnership firm are debited to \_\_\_\_\_ **1**

- unrecorded liabilities
- Realisation Account
- Realisation Account and Partners' Capital Accounts
- Partners' Capital Accounts

8 A firm is dissolved. Pankaj, a partner is carrying out dissolution at a remuneration of ₹ 50,000 excluding Realisation Expenses which were ₹ 25,000 and were paid by Pankaj. Pankaj's Capital Account will be credited by\_\_\_\_\_ **1**

- ₹ 25,000
- ₹ 50,000
- ₹ 75,000
- ₹ 1,00,000

9 X Ltd Purchase the running business of Y Ltd. Consist total assets of ₹ 10,00,000 and liabilities of ₹ 2,00,000. X Ltd paid ₹ 2,00,000 immediately in cash and balanced by issuing 7000 shares of ₹ 100 each at a premium of ₹ 20 per share. The Goodwill A/c will be debited by ₹ \_\_\_\_\_ **1**

- 2,40,000
- 2,70,000
- 2,90,000

- 3,50,000
- 10 The following are the types of debentures except\_\_\_\_\_ **1**
- Perpetual Debentures
  - Equity Debentures
  - Convertible debentures
  - Redeemable debentures
- 11 What is meant by 'forfeiture of share'? **1**
- 12 State the meaning of debentures issued as collateral security. **1**
- 13 Write the main objective of preparing the Statement of Profit and Loss. **1**
- 14 Find 'employee benefit expenses' from the following: **1**
- Wages ₹ 25,000
  - Salaries ₹ 48,000
  - Canteen Expenses ₹ 17,000
  - Office Rent ₹ 6,000
- 15 List four items that are included under Inventories. **1**
- 16 Calculate the Finance Costs from the following: **1**
- Interest paid on Term Loan ₹ 15,000
  - Interest paid on Bank Overdraft ₹ 2,500
  - Bank Charges ₹ 750
  - Commission paid for Deposit mobilization ₹ 500
- 17 What is the percentage change in net income if a company's net income for the current year is ₹ 50,000, and it was ₹ 40,000 in the previous year? **1**
- 18 How is the financial statement analysis useful to finance manager? **1**
- 19 Write any two transactions which result into 'inflow of cash'. **1**
- 20 Find income tax paid during the period 2022 -23 from the following: **1**
- Provision for Tax as on 1<sup>st</sup> April, 2022 ₹ 7,500
  - Provision for Tax as on 31<sup>st</sup> March, 2023 ₹ 16,000
  - Income Tax provided during the period 2022 -23 ₹ 20,500
- 21 Shawn and Rohit were in partnership sharing profits in the proportion of 2 : 1. Their fixed capital balances were ₹ 2,50,000 and ₹ 2,00,000 respectively as on 1<sup>st</sup> April, 2022. Rohit withdrew ₹ 6,000 each in the beginning of every quarter. Their partnership deed provided for the following: **4**
- [a] Interest on capital @ 10% p.a.
  - [b] Interest on drawings @ 8% p.a.
  - [c] Shawn was entitled to a commission of 5% of the net profit available for appropriation.



[d] Rohit was entitled to a rent of ₹ 800 per month.

The net profit for the year ended 31st March, 2023 amounted to ₹ 1,29,600 before charging rent to the partner.

Prepare the Profit and Loss Appropriation Account for the year ended 31st March, 2023.

- 22 Rupak Ltd. issued 10,000 equity shares of ₹ 100 each payable ₹ 20 per share on application, ₹ 30 per share on allotment and balance in two calls of ₹ 25 per share. All the shares were subscribed by the public. 4

The application and allotment money were duly received. First and Final calls were not yet made. Pass journal entries in the books of Rupak Ltd.

- 23 Raj Ltd. purchased a machinery for ₹ 7,25,000 from Real Industries Ltd. on credit. 4

Raj Ltd. issued a cheque ₹ 1,00,000 as part payment the vendor.

Later, the remaining amount was settled by issuing sufficient number of 9% debentures of ₹ 500 each at a premium of 25% to the vendors.

Pass the necessary journal entries for the issue of Debentures in the books of Raj Ltd.

- 24 Prepare Common size statement of profit and Loss from the following information: 4

Statement of Profit and Loss as on .....

Particulars	Note No.	Rs.
[i] Revenue from Operations		21,20,000
[ii] Other Incomes		
[iii] Total Income		<u>21,20,000</u>
[iv] Expenses:		
[a] Cost of Materials Consumed		8,74,000
[b] Purchases		
[c] Changes in inventories		(8,000)
[d] Employees Benefits Expenses		25,000
[e] Finance Costs		
[f] Depreciation & Amortization Expenses		
[g] Other Expenses		
Total Expenses		<u>8,91,000</u>
[v] Profit Before Tax		12,29,000
[vi] Less Provision for Tax		(50,000)
[vii] Profit After Tax		11,79,000

Note: Round off fractions to two digits after the decimal.

- 25 You are given the following balance sheet of XYZ Ltd. as of 31st March, 2023: 4

Share Capital: ₹ 500,000

Reserves: ₹ 58,000

Net profit after tax ₹ 42,000

6% Debenture: ₹ 300,000

Trade Payable: ₹ 50,000

Fixed Assets: ₹ 7,00,000

Trade Receivable: ₹ 2,50,000

The tax rate is 30%.

Calculate the Debt Equity Ratio and Return on Capital Employed Ratio for XYZ Ltd. [Round off fractions to two digits after the decimal.]

- 26 Mohan, Jude and Vijay were partners sharing profits and losses in the ratio of 3: 2: 1. Their Balance Sheet as on 31<sup>st</sup> March 2022 was as under. 10

<b>Balance Sheet as on 31<sup>st</sup> March 2022</b>			
<b>Liabilities</b>	<b>Amount Rs</b>	<b>Assets</b>	<b>Amount Rs</b>
Capital Accounts		Factory Building	8,50,000
Mohan 8,00,000		Equipment	2,25,000
Jude 5,00,000		Debtors 86,000	
Vijay 1,50,000	14,50,000	Less PBDD 4000	82,000
Creditors	1,36,000	Profit and loss account	1,08,000
		Bank Balance	3,21,000
<b>Total</b>	<b>15,86,000</b>		<b>15,86,000</b>

On 1<sup>st</sup> October 2022, Vijay retired from the firm. Mohan and Jude agreed to share profits and losses in the ratio 2: 1

- Factory building to be appreciated by 25%
- Equipment was taken over by Mohan at Rs. 1,97,100
- Provision for Bad and doubtful debts to be maintained at 10% on debtors
- Goodwill of the firm at the time of retirement was valued at 2 years purchase of average profit of the last 3 years. Profits of the previous years were:-

31<sup>st</sup> March 2020 = 2,48,000

31<sup>st</sup> March 2021 = 1,48,000

- (e) Vijay's share of profit from the date of last Balance Sheet till the date of retirement be based on the average profit of last 3 years  
Prepare Revaluation account, Partner's Capital accounts and Balance Sheet of the new firm

**OR**

Ruth, Alice and Kavita were partners sharing profits or losses in the ratio 5:3:2. Their Balance Sheet as on 31<sup>st</sup> March 2021 was as under

<b>Balance Sheet as on 31<sup>st</sup> March 2021</b>			
<b>Liabilities</b>	<b>Amount Rs</b>	<b>Assets</b>	<b>Amount Rs</b>
Capital Accounts		Land and Building	20,00,000
Ruth 11,40,000		Machinery	5,00,000
Alice 7,60,000		Investment	1,40,000
<u>Kavita</u> <u>3,80,000</u>	22,80,000	Stock	1,20,000
Creditors	4,00,000	Debtors 2,80,000	
Bank overdraft	3,60,000	<u>Less PBDD</u> <u>20,000</u>	2,60,000
Profit and loss account	4,80,000	Cash at bank	5,00,000
<b>Total</b>	<b>35,20,000</b>		<b>35,20,000</b>

Ruth died on 1<sup>st</sup> July 2021. The following was agreed upon:

- (a) Ruth was given her share of profit up to the date of death based on the profits of 2021  
(b) Land and building was appreciated by 12% and stock was valued at Rs, 1,14,000  
(c) The liability of claim for damages to be brought into books Rs, 10,000  
(d) Goodwill of the firm be valued at Rs 1,80,000  
(e) Amount to be transferred to Ruth's executor's loan account is Rs. 12,00,000, which is to be paid in two equal annual instalments with interest @ 6% p.a. and the balance amount to be paid immediately

by cheque.

(a) Prepare Revaluation account, Partner's Capital accounts and Executor's Loan Account

- 27 Ashok and Savio are partners in a firm sharing profits and losses in the ratio of 3:2. Their Balance Sheet as on 31<sup>st</sup> March 2023 was as under:- **10**

<b>Balance Sheet as on 31<sup>st</sup> March 2023</b>			
<b>Liabilities</b>	<b>Amount RS</b>	<b>Assets</b>	<b>Amount RS</b>
Capital Accounts		Freehold Property	16,40,000
Ashok	12,20,000	Machinery	6,50,000
Savio	10,20,000	Investment	2,40,000
General Reserve	1,60,000	Furniture	75,000
Savio's Loan Account	70,000	Goodwill	25,000
Creditors	4,05,000	Debtors 81,500	
		<u>Less PBDD</u> <u>1500</u>	80,000
		Stock	65,000
		Bank Balance	1,00,000
<b>Total</b>	<b>28,75,000</b>		<b>28,75,000</b>

On the above date the firm was dissolved and the following information is available

(a) Assets realised as follows:-

Freehold property realised 17,40,000. Machinery realised 10% less than the book value. Investment was sold for a profit of 5 % and bad debts and discount allowed on Debtors amounted to Rs 4,000

(b) Ashok took over 50% of furniture at 75% of the book value and remaining furniture realised nothing. Savio took over stock for RS. 60,000

(c) Creditors of Rs, 5000 untraceable and the remaining were paid at a discount of 10%. Ashok took over an unrecorded Asset of Rs. 20,000.

(d) Savio took over the responsibility of dissolution and agreed to accept the remuneration of Rs. 5000, while his actual expenses were Rs 6,500

Prepare Realisation Account, Partner's Capital Account and Bank Account

- 28 The following balances are extracted from books of XYZ Co Ltd as on 31<sup>st</sup> March 2023 **10**

<b>Trail Balance as on 31<sup>st</sup> March 2023</b>
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<b>Debit Balance</b>	<b>Amount Rs</b>	<b>Credit Balance</b>	<b>Amount Rs</b>
Lease hold property	32,00,000	Share Capital	41,30,000
Bank Balance	2,10,000	Staff Provident Fund	16,00,000
Plant & Machinery	18,00,000	General Reserve	8,20,000
Trade Marks	6,00,000	Deposits from Public	18,00,000
Non – Current Investment in a subsidiary co	23,00,000	Account Payable	4,20,000
Profit and loss account	1,40,000	Short Term Loan from SBI	3,56,000
Stock of finished goods	2,40,000	Unclaimed dividend	12,000
Accounts receivable	4,80,000		
Underwriting commission	1,68,000		
<b>Total</b>	<b>91,38,000</b>		<b>91,38,000</b>

Prepare the Balance Sheet of XYZ Co Ltd in a vertical format as on 31<sup>st</sup> March 2023 as per revised Schedule III of the companies Act 2013

29 The following is the Balance Sheet of Vipro Co LTD

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<b>Balance Sheet of Vipro Co LTD</b>					
<b>Liabilities</b>	<b>31/03/21</b>	<b>31/03/22</b>	<b>Assets</b>	<b>31/03/21</b>	<b>31/03/22</b>
Equity Share Capital	5,10,000	6,15,500	Plant and Machinery	5,03,500	6,14,850
Profit and loss account	1,90,000	2,48,500	Debtors	1,75,000	1,75,000
Creditors	3,60,500	3,60,500	Inventories	3,27,000	3,25,000
Provision for tax	71,000	55,500	Cash & Cash Equivalents	1,26,000	1,65,150

<b>Total</b>	<b>11,31,500</b>	<b>12,80,000</b>		<b>11,31,500</b>	<b>12,80,000</b>

Additional Information

(a) Dividend paid during the year 60,000

(b) Depreciation Rs, 50,350 was charged to Profit and Loss account

Prepare Cash Flow Statement as per Revised Standard -3 and Plant and Machinery Account in the working note.