

ACCOUNTANCY

Time : 1 hrs

Max. Marks : 25

SOLUTIONS

1. (d) Interest on drawings. 1
2. (b) Nusrat's Current A/c 1
 To Interest on Drawings A/c 1
3. (a) ₹ 12,000 1

Working Note :

$$\begin{aligned}\text{Chanda's share} &= \frac{1}{5} \\ \text{Remaining share} &= 1 - \frac{1}{5} = \frac{4}{5}\end{aligned}$$

Remaining share to be distributed between Abha and Beena in their old profit sharing ratio.

$$\text{Abha's new share} = \frac{4}{5} \times \frac{3}{5} = \frac{12}{25}$$

$$\text{Amount of Reserve} = ₹ 25,000$$

$$\text{Abha's share in he Reserve on the date of her death} = ₹ 25,000 \times \frac{12}{25} = ₹ 12,000$$

4. Any Unrecorded or Undisclosed Asset 1
- 5.

Firm (₹)		Particulars	A's Capital A/c (₹)		B's Capital A/c (₹)		C's Capital A/c (₹)	
Dr.	Cr.		Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
	80,000	Profits given	30,000		30,000		20,000	
40,000		Salary		18,000		4,000		18,000
40,000		Profit to be credited		15,000		15,000		10,000
			30,000	33,000	30,000	19,000	20,000	28,000

Rectifying Journal Entry

Date	Particulars	L.F.	Amount Dr. (₹)	Amount Cr. (₹)
31st March, 2019	B's Capital A/c Dr. To C's Capital A/c To A's Capital A/c (Being salary, profit share incorrectly distributed, now adjusted)		11,000	3,000 8,000

6. 1

Journal Entries In the Books of Naman, Deepak and Aman

Date	Particulars	L.F.	Amount Dr. (₹)	Amount Cr. (₹)
1	Bank/Cash A/c Dr. To Deepak's Capital A/c To Aman's Capital A/c (Being cash brought by Deepak and Aman)		90,500	44,600 45,900
2	Naman's Capital A/c Dr. To Bank/Cash A/c (Being Naman's share paid)		90,500	90,500

$$1 + 2 = 3$$

Working Notes :

Naman Deepak Aman

Old Ratio : 5 : 3 : 7

New Ratio : 2 : 3

Total Capital of new firm = ₹ 33,000 + ₹ 70,500 + ₹ 90,500
= 1,94,000

Deepak's new capital = ₹ $2/5 \times 1,94,000$ = ₹ 77,600

Amount in cash to be brought in by Deepak = ₹ 77,600 – ₹ 33,000 = ₹ 44,600

Aman's new capital = ₹ $3/5 \times 1,94,000$
= ₹ 1,16,400

Amount in cash to be brought in by Aman = ₹ 1,16,400 – ₹ 70,500 = ₹ 45,900

1

7.

In the Books of Disha, Mohit and Nandan**Journal Entries**

S. No.	Particular	L.F.	Amount Dr. (₹)	Amount Cr. (₹)
(i)	Cash A/c Dr. To Realisation A/c (Being an unrecorded typewriter sold)		2,000	2,000
(ii)	Disha's Capital A/c Dr. To Realisation A/c (Being stock taken over by Disha)		49,000	49,000
(iii)	Realisation A/c Dr. To Cash A/c (Being creditors paid off)		16,200	16,200
(iv)	Realisation A/c Dr. To Mohit's Capital A/c (Being dissolution remuneration payable to Mohit)		13,000	13,000
(v)	Cash A/c Dr. To Nandan's Loan A/c (Being cash realised from Nandan against his loan)		50,000	50,000
(vi)	Cash A/c Dr. To Realisation A/c (Being amount realised from a bad debt written off)		12,000	12,000

1 × 6 = 6

Note : In transaction (iv) no entry is to be passed for expenses paid by Mohit, as he was responsible to bear expenses.

8.

In the Books of Rohit and Kavi

Dr.		Revaluation Account		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Stock A/c	20,000	By Loss :			
To Furniture A/c	18,000	Rohit's Capital A/c	26,600		
		Kavi's Capital A/c	11,400		
	38,000		38,000		

2

**In the books of Rohit, Kavi and Rohan
Partners' Capital Accounts**

Dr.				Cr.			
Particulars	Rohit (₹)	Kavi (₹)	Rohan (₹)	Particulars	Rohit (₹)	Kavi (₹)	Rohan (₹)
To Revaluation A/c	26,600	11,400	—	By Balance b/d	1,00,000	80,000	—
To Cash A/c (bal. fig.)	—	26,600	—	By Reserve A/c	7,000	3,000	—
To Balance c/d	1,26,000	54,000	4,30,000	By Cash A/c	—	—	60,000
				By Premium for Goodwill A/c	7,000	3,000	—
				By Cash A/c (bal. fig.)	38,600	—	—
	1,52,000	86,000	60,000		9,40,000	4,10,000	4,30,000

Dr.				Cr.			
Cash Account				3			
Particulars	Amount (₹)	Particulars	Amount (₹)				
To Balance b/d	36,000	By Kavi's Capital A/c	20,600				
To Rohan's Capital A/c	60,000	By Balance c/d	1,24,000				
To Premium for Goodwill A/c	10,000						
To Rohit's Capital A/c	38,600						
	1,44,600		1,44,600				

3

Working Notes :

Rohan's Capital for 1/4th share = ₹ 60,000

∴

Total Capital = ₹ 60,000 × 4 = ₹ 2,40,000

Rohit's share in profits = $\frac{7}{10} \times \frac{3}{4}$, and Ravi's share = $\frac{3}{10} \times \frac{3}{4}$

Hence,

Rohit's Capital = ₹ 2,40,000 × $\frac{21}{40}$ = ₹ 1,26,000

Kavi's Capital = ₹ 2,40,000 × $\frac{9}{40}$ = ₹ 54,000

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