

1.	Partner's Loan A/c	1																																																																																																																																										
2.	$X(\frac{3}{6}-\frac{1}{6}=\frac{2}{6})$; $Y(\frac{2}{6}-\frac{1}{6}=\frac{1}{6})$; $Z(\frac{1}{6}\times\frac{8}{8}=\frac{8}{48})$; $W=(\frac{1}{8}\times\frac{6}{6}=\frac{6}{48})$ [21:13:8:6]	1																																																																																																																																										
3.	$\frac{1}{15}$ Bank A/c — m 20000 To Calls in Advance 20000 } $15\frac{2}{15}$ Calls. in Advance — m 20000 To Eq. Sh. 1st Call 20000	1																																																																																																																																										
4.	External liabilities	1																																																																																																																																										
5.	Non Banking Financial Co. (RBI) / Financial institution / Housing financials.	1																																																																																																																																										
6.	No; Profit motive should be there.	1																																																																																																																																										
7.	Treatment - Res/Acc. Profit/Loss/Goodwill/Revaluation	3																																																																																																																																										
8.	(a) Debenture suspense — m To Debenture (b) Bank A/c — m 1900000 To Deb Appl & Allot 1900000 Deb Appl — m 1900000 To Deb 2000000 Loss on issue — m 220000 To Prem Res 120000	3 1+2																																																																																																																																										
9.	(i) Bank A/c — m 1800000 To Sh. Appl & Allot — 1800000 (ii) Protecting the interest of small investor Equality among big investors	3 1+2																																																																																																																																										
10.	Plant — m 1800000 Stock — m 300000 To Creditors 500000 To Gupta Bros 1500000 To Capital Res 100000 Gupta Bros — m 1500000 To Eq. Sh. Cap 1200000 To Sec. Prem. Res 300000 (1500000 / (60HS)) = 20000	3 $\frac{1}{2} + \frac{1}{2}$																																																																																																																																										
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14. Birco chimpoo & Dimpoo

old: $\frac{3}{6}$ $\frac{2}{6}$ $\frac{1}{6}$

New $\frac{4}{9}$ $\frac{4}{9}$ $\frac{1}{9}$

Sac(B) $\frac{3}{6} - \frac{4}{9} = \frac{1}{18}$

Sac(C) $\frac{2}{6} - \frac{4}{9} = \frac{2}{18}$
Gain

Sac(D) $= \frac{1}{6} - \frac{1}{9} = \frac{1}{18}$

chimpoo - m 4000

To Birco 2000

To Dimpoo 2000

Calculation of P/L on Revaluation

Loss (dec in stock) = (36000)

Loss (increase in Prov) = (1500)

Loss (Dec in Furniture) = (6000)

Loss (Dec in Plant) = (30,000)

Loss (of salary) (3500)

Loss on Revaluation: (77,000)

Adjustment: Goodwill 50000

Reserve 42000

P&L A/c 21000

36000

Revised B/L

Cap.

Birco 302000

Chimpoo 296000

Dimpoo 52000

Rest - No change

15 $3\frac{3}{5}$ st of P&L - m 5,86,000

To DRR 5,86,000

$1\frac{10}{15}$ 9% Deb - m 1,00,000

Prem on Red - m 50,000

To Deb holder 1,05,000

DR1 - m 1,50,000

To Bank 1,50,000

$1\frac{10}{15}$ Deb holder - m 10,50,000

To Bank 10,50,000

$1\frac{10}{15}$ Bank - m 1,50,000

To DRI 1,50,000

DRR 1,00,000

To G.R 1,00,000

16. Girish applied 24000

Allotted $24000 \times \frac{10}{9} = 20000$ sh

Appl Recd 120000 Allot due 80000

(-) Appl Due 100000 (-) Ex 20000

Expense 20000 unpaid (Allot) 60000

unpaid (Call) 60,000

Amount forf on 20000 sh = 40000

Loss on release 20,000

Cap Res \rightarrow 20,000

Bank A/c - m 7,50,000

To Sh Appl 7,50,000

Sh Appl - m 7,50,000

To Sh Cap 30,00,000

To Sec Prem 20,00,000

To Sh Allot 10,00,000

To Bank 15,00,000

Sh Allot A/c - m 40,00,000

To Sh Cap 40,00,000

Bank A/c - m 29,40,000

Calls in Arr - m 60,000

To Sh Allot 30,00,000

Sh Ist Call - m 30,00,000

To Sh Cap 30,00,000

Bank A/c - m 29,40,000

Calls in Arr - m 60,000

To Sh Ist Call 30,00,000

Sh Cap - m 2,00,000

To Calls in Arr 120,000

To Sh Forf 80,000

Bank A/c - m 80,000

Sh Forf - m 20,000

To Sh Cap 1,00,000

Share forf - m 20,000

To Cap Res 20,000

(OR)

Bank A/c - m 2,40,000 (60000x4)

To Sh Appl 2,40,000

Sh Appl - m 2,40,000

To Sh Cap 2,00,000 (50000x4)

To Sh Allot 40,000 (10,000x4)

Eq. Sh Allot - m 2,50,000 (50000x5)

To Sh Cap 1,50,000 (50000x3)

To Sec Prem 1,00,000 (50000x2)

Bank A/c - m 2,10,000

To Eq. Sh Allot 2,10,000

Eq. Sh Ist Call - m 1,50,000

To Sh Cap 1,50,000

Bank A/c - m 14,25,000

Calls in Arr - m 75,000 (25000x3)

To Sh Ist Call 1,50,000

Eq. Sh Cap 2,50,000

To Calls in Arr 75,000

To Sh Forf 1,75,000

Bank - m 20,000

Sh Forf - m 50,000

To Eq. Sh Cap 25,000

Sh Forf - m 12,500

To Cap Res 12,500

17

M N O
 old 3/5 2/5 -
 New 2/5 2/5 1/5
 M's Sac - 1/5
 Goodwill (A) 120,000
 Rev. A/c

Partners Cap A/c

	M	N	O		M	N	O
To Bal	392000	208000	120000	By Bal b/d	100000	80000	-
				By W.C.F	12000	8000	-
				By Res.	96000	64000	-
				By Procn.	100000	-	-
				By Rev	84000	56000	-
				By Cash	-	-	120000
	392000	208000	120000		392000	208000	120000

8
14
+3

To Cap	84000	By Build	100000
M	56000	By Stock	40000
N	140000		140000

(OR)
 A B B C
 old 2 1 1
 G.R 2 x 1
 Goodwill (B) = $144000 \times \frac{1}{4}$
 = 36000
 Rev. A/c

B/S			
Creditor	2,10,000	Cash	3,60,000
Liab (W.C.R)	2,30,000	Debtors	1,60,000
Cap M - 3,92,000		Stock	1,60,000
N - 2,08,000		Mach	1,00,000
O - 1,20,000	7,20,000	Building	3,80,000
	11,60,000		11,60,000

To Procn	4000	By Building	4000
To Mach	20000		4000
To A	8000		
To B	4000		
To C	4000		
	16000		
	40000		40000

(OR) Partners Cap

	A	B	C		A	B	C
To B	24000	-	12000	By Bal	160000	40000	40000
To Cash	-	90000	-	Res	20000	10000	10000
To Bal c/d	197333	-	98667	A	-	24000	-
				C	-	12000	-
				Rev.	8000	4000	4000
	221333	90000	110667	Cash	333333	-	56667
					229888	90000	110667

PART - B
 (18) - No. (1)
 (19) Income from Adv. Sale of News paper (1)
 (21) (a) Bill discounted Case Pending (4)
 (5) Acc. Income - other CA
 Loose Tools - CA (Inventory) (1)
 Unpaid Div - short Procn (1)
 Share (SBI) - Non C. Invest -

B/S

Creditor	1,22,000	Building	24,000
Cap A	1,97,333	Mach (100000 - 20000)	80,000
C	98,667	Stock	36,000
	4,18,000	Debtors	4,000
		(-) Procn	6,000
		Cash	28,000
			4,18,000

	15	16	Change	%
Rev. from op	2000000	3600000	1600000	80
Cost of Mat.	1200000	1200000	200000	20
Other Exp	100000	240000	140000	140
	1100000	1440000	340000	30.9
NP B.T	900000	2160000	1260000	140
Tax	450000	1080000	630000	140
NPAT	450000	1080000	630000	140

(22) CL = Total Debt - Long term
 = 100000 - 70000
 = 30000
 W.C = CA - CL
 45000 = CA - 30000
 CA = 75000
 CR = $\frac{75000}{30000} = \frac{2.5}{1}$
 (b) Debt collecting eff- is low.

(23) Building A/c

To Bal b/d	150000	By Cash	48000
To Cash	54000	By Loss	2000
		By Dep	4000
		By Bal c/d	150000
	204000		204000

CASH FLOW STATEMENT FOR THE YEAR ENDING 31.03.15

<u>CASH FROM OP. ACTIVITIES</u>			
Profit as per st of P&L	25000		
(+) Proposed Div (CY)	15000		
(+) Prov for Tax	<u>17500</u>		
Profit before Tax		57500	
<u>Add: Non op Exp/Non Cash</u> : Dep on Build.		4000	
(Build) Loss on Sale		2000	
Patent written off		<u>1250</u>	
Operating Profit bef change in w.c		64750	
<u>Add: Dec in CA/Inc in CL:</u>		-	
Less: <u>Inc in CA/Dec in CL:</u> Inventory		(1250)	
Debtors		(13,750)	
Creditors		<u>(3750)</u>	
→ Cash generated from operation (bet Tax)		46,000	
Less: Tax Paid (PY)		<u>10000</u>	
Cash from op. Activity →			36000
<u>CASH FROM INVESTING ACTIVITIES</u>			
Sale of Building		48,000	
Purchase of Building		(54,000)	
Purchase of Non current Investment		<u>(18,750)</u>	
→ Cash used in Investing Activity →			(24,750)
<u>CASH FROM FINANCING ACTIVITIES</u>			
Issue of Share Capital		50,000	
Payment of Bank loan		(25,000)	
Div. Paid		<u>(20,000)</u>	
→ Cash from financing Activity →			5000
Net Increase in Cash & Cash Eq.			16250
+ op. Cash & Cash Equivalent			<u>5000</u>
Closing Cash and Cash Eq.			21250