

SC-1

[51/53-E]

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SARDAR PATEL UNIVERSITY
B.Com. II Semester Examination
Monday, 18th April 2016
2.30 pm - 4.30 pm
UB01CCOM02 : Accountancy - I

Total Marks: 60

Q.1

- (A) A, B and C are partner of a firm Sharing Profit & Loss in the Ratio of 3 : 2 : 1 Mr.D is Admitted in the firm with $\frac{1}{6}$ share of profit. (10)

Presently there is no value of Goodwill in the Books but now it is decided to value goodwill at Rs. 60000.

Pan Journal entries for goodwill and prepare Goodwill Account in the following cases :

- (1) When full value of goodwill is to be recorded in the Books.
- (2) When Mr. D brings his share of goodwill in cash.

- (B) X, Y and Z are partners of a firm sharing Profit & Loss in the Ratio of 2 : 2 : 1. Mr. A is admitted in the firm with $\frac{1}{5}$ share of Profit. (05)
- Find new profit sharing Ratio.

OR

- Q.1 Ami and Nirav are partners of a firm sharing Profit & Loss in the ratio of 3 : 2. Mr. Parth is admitted in the firm with $\frac{1}{5}$ share of Profit. (15)
- Balance sheet of the firm on the date of admission was as under :

Balance Sheet

Liabilities	Rs.	Assets	Rs.
Capital : Ami	60000	Building	60000
Nirav	80000		
General Reserve	40000	Machinery	40000
Creditors	30000	Furniture	30000
Bill Payable	10000	Stock	40000
		Debtors	30000
		Bills Receivable	10000
		Cash Balance	10000
	220000		220000

Following revaluations are agreed.

- (1) Building to be increased up to 80000
- (2) Machinery to be Revalued at Rs. 35000
- (3) Bad debt Reserve to be maintained at 5%
- (4) Parth will bring Rs. 60000 cash as capital and will bring Rs. 20000 cash as goodwill.

Prepare : (1) P/L Adj. A/c (2) Capital A/c
 (3) Cash A/c (4) Revised Balance Sheet

- Q.2 Rose, Jasmin and Lotus are partners of a firm sharing Profit & Loss in the ratio of 5 : 3 : 2. Balance Sheet that of the firm as on 31-3-2016 was as under: (15)

Liabilities	Rs.	Assets	Rs.
Capital : Rose	45000	Land Building	80000
Jasmin	50000		
Lotus	70000		
General Reserve	40000	Furniture	60000
Bank Loan	30000	Stock	40000
Creditors	40000	Debtors	50000
Unpaid Salary	5000	Cash balance	50000
	280000		280000

Lotus retires from the firm on 1st April 2016 on following Conditions :

- (1) Capital of Lotus should be transferred to his Loan Account
- (2) Goodwill of the firm valued at Rs. 40000 share of Lotus should be Credited to his account without opening goodwill Account.
- (3) Assets revalued as under :
Land Building 100000; Furniture 55000; Debtors 5% Bad debt Reserve.

Prepare: (1) P/L Adj. A/c (2) Capital Accounts (3) Balance sheet (Revised)

OR

Q.2

- (A) L, M and N are partners of a firm sharing Profit & Loss in the ratio of 3 : 2 : 1. L retires from the firm and his share of profit is taken over by M and N equally. (05)

Find new profit sharing ratio.

- (B) P, Q and R are partners of a firm sharing P/L in the ratio of 5 : 3 : 2. Mr. R retires. At the time of his retirement goodwill is valued at Rs 40000. (10)

Pass journal entries for goodwill and prepare goodwill Account in the following cases :

- (1) When full value of goodwill is to be recorded in the books.
- (2) When only retiring partner R's share of goodwill is to be recorded without opening goodwill account.

- Q.3 D, E and F are partners of a firm sharing Profit & Loss in the ratio of 2 : 2 : 1. Balance sheet of the firm was as under as on 31-12-15. (15)

Liabilities	Rs.	Assets	Rs.
Capital : D	30000	Sundry Assets	90000
E	40000		
F	15000		
Creditors	25000	Cash	20000
Bill Payable	10000	P/L A/c	10000
	120000		120000

The firm was dissolved and Assets realised Rs. 100000.

All the liabilities were paid.

Prepare : (1) Realisation A/c (2) Capital A/c (3) Cash A/c

OR

- Q.3 G, H and I are partners of a firm sharing Profit & Loss equally. (15)
They dissolved the firm with following Balance Sheet :

Liabilities	Rs.	Assets	Rs.
Capital : G	80000	Building	100000
H	40000	Machinery	80000
I	25000	Stocks	30000
Creditors	80000	Debtors	10000
		Cash	5000
	225000		225000

Assets realised as under :

Building 60000; Machinery 50000; Stock 25000; Debtors 9000
Creditors are paid fully.

Mr. I was declared insolvent and could bring only Rs. 3000 from personal Assets.

Prepare : (1) Realisation A/c (2) Capital A/c (3) Cash A/c

- Q.4 Ami, Hetvi and Rachna are partners of a firm sharing Profit & Loss in the (15)
ratio of 2 : 2 : 1. Balance sheet of the firm on 31-12-2015 was as under:

Liabilities	Rs.	Assets	Rs.
Capital : Ami	60000	Sundry Assets	150000
Hetvi	30000	Cash	10000
Rachna	40000		
Creditors	30000		
	160000		160000

Firm was dissolved and Assets realised as under :

Installment	Rs.
1	15000
2	20000
3	40000
4	60000

Prepare a statement showing piecemeal distribution of cash under surplus capital method.

OR

- Q.4 Solve the above example under maximum loss method. (15)

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