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INDEX

Sr. No.	Topic Name	Page No.
1.	Paper Pattern	1
2.	Summary Notes	3
3.	Board Question Paper: March 2024	62
4.	Board Answer Paper: March 2024	67
5.	Board Question Paper: August 2023	85
6.	Board Question Paper: March 2023	90
7.	Board Question Paper: August 2022	95
8.	Board Question Paper: March 2022	100
9.	Model Question Paper - 1	105
10.	Model Answer Paper - 1	110
11.	Model Question Paper - 2	131
12.	Model Answer Paper - 2	136
13.	Model Question Paper - 3	159
14.	Model Answer Paper - 3	164
15.	Model Question Paper - 4	186
16.	Model Answer Paper - 4	191
17.	Model Question Paper - 5	211
18.	Model Answer Paper - 5	216

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Board Question Papers	Start Time	End Time	Marks obtained out of 80
Board Question Paper: August 2023			
Board Question Paper: March 2023			
Board Question Paper: August 2022			
Board Question Paper: March 2022			

PAPER PATTERN

Q. No.	Questions	Marks per Que.		Marks	
				without option	with option
1.	From the following types of sub questions any 4 will be asked.				
	A. Select the correct option and rewrite the sentence.	1	5	} 20	20
	B. Give one word / Phrase / term.	1	5		
	C. State true or false with reasons.	2 ½	5		
	D. Find the odd one	1	5		
	E. Complete the sentences.	1	5		
	F. Answer in one sentence only.	1	5		
	G. Do you agree or disagree with the following statements.	1	5		
	H. Calculate the following.	1	5		
	I. Give Specimen of Bill of Exchange	5	5		
	J. Complete the following table	1	5		
2.	Solve any one from the following Admission of a partner / Retirement of Partner Dissolution of Partnership firm/Bill of Exchange (Any two problems will be asked)		10	10	20
3.	Solve any one from the following Admission of a partner / Retirement of Partner Dissolution of Partnership firm/Bill of Exchange (Any Two remaining problems from Q.2. will be asked)		10	10	20
4.	Solve any one from the following Death of a partner / Issue of shares / Analysis of financial statements / Computer Accounting (Any two problems will be asked)		08	08	16
5.	Solve any one from the following Death of a partner / Issue of shares / Analysis of financial statements / Computer Accounting (Any two remaining problems from Q.4. will be asked)		08	08	16
6.	Problem On 'Not for Profit Concern'		12	12	24
7.	Problem On 'Partnership Final Accounts'		12	12	24
	Total			80	116



Division of Marks as per type of question

Sr.No.	Objectives	Marks	Marks With Option	Percentage
1	Objective	20	20	25%
2	Problems	60	96	75%
	Total	80	116	100%

Unit Wise Weightage

Sr. No.	Unit/sub-units	Marks		Marks	
		Problem	Objective	Problem	Objective
1	Introduction to Partnership and Partnership Final Accounts	12	04	12	04
2	Accounts of 'Not for Profit' Concerns	12	04	12	04
3	Reconstitution of Partnership (Admission of Partner)	20	02	40	02
4	Reconstitution of Partnership (Retirement of Partner)		02		02
5	Dissolution of Partnership Firm		02		02
6	Bills of Exchange		02		02
7	Reconstitution of Partnership (Death of Partner)	16	01	32	01
8	Company Accounts - Issue of Shares		01		01
9	Analysis of Financial Statements		01		01
10	Computer In Accounting		01		01
	Total	60	20	96	20
	Grand Total	80		116	



SUMMARY NOTES

01 Introduction to Partnership and Partnership Final Accounts

- **Meaning of Partnership**

Partnership means an association of two or more persons. These persons come together to run a business and they intend to share the profits and losses of the business. The business may be carried on by all the persons (known as partners) or by some on behalf of all.

- **Definition of Partnership**

Indian Partnership Act 1932 Section 4 defines the partnership as, "It is the relation between persons who have agreed to share the profits of a business carried on by all or anyone of them acting for all."

According to **Prof. Handy**, "Partnership is the relation existing between persons competent to make contract, who agree to carry on a lawful business in common with a view to earn private gain."

- **Features of Partnership**

1. **Agreement:** A partnership is formed through an agreement between partners, which can be written or oral. A written agreement, known as a "Partnership Deed," is preferred for legal proof.
2. **Number of Partners:** A partnership firm requires a minimum of two partners and a maximum of fifty, as per the Companies Act 2013 (amended in 2014).
3. **Lawful Business:** Partnerships can only engage in legal business activities.
4. **Sharing of Profits and Losses:** Partners share profits and losses as per the agreement. If not specified, profits and losses are shared equally.
5. **Unlimited Liability:** Partners have unlimited, joint, and several liabilities, meaning they are personally liable for the firm's debts beyond the business assets.
6. **Registration:** Registry
7. **Joint Ownership and Management:** Partners jointly own the firm's property and have equal rights in its management.
8. **Principal and Agent:** Each partner acts as both a principal and an agent of the firm, being bound by and able to bind others' decisions.
9. **Dissolution:** A partnership can be dissolved by mutual agreement, notice from a partner, or due to a partner's death, retirement, insolvency, or insanity.

- **Partnership Deed**

The document containing the partnership agreement among partners is called Partnership Deed. It contains the terms and conditions which are agreed upon by all the partners. An agreement may be written or oral but when it's written, it's called a deed.

The Partnership Act doesn't make it compulsory to have a written agreement. However, in case of dispute among the partners, it is always in the best course to have a written agreement duly signed (by all the respective partners) and registered under the Act. Partnership Deed contains rules and regulation framed for the internal management of the firm. It is also an Article of Partnership.

- **Contents of the Partnership Deed**

1. Name and address of the firm and its main business.
2. Name and address of all partners and duration of the partnership.
3. Capital contribution of all the partners.
4. Ratio in which profits (and losses) are to be shared.
5. Rights, duties and liabilities of the partners.
6. Provisions related to admission, retirement, death etc. of a partner.
7. Rate of interest on capital, loan, drawings etc.
8. Salaries, commission, etc. if payable to any partners.
9. Settlement of accounts on dissolution of the firm.
10. Method of settlement of disputes among the partners.
11. Any other matter relating to the conduct of business.



- **Importance of Partnership Deed**

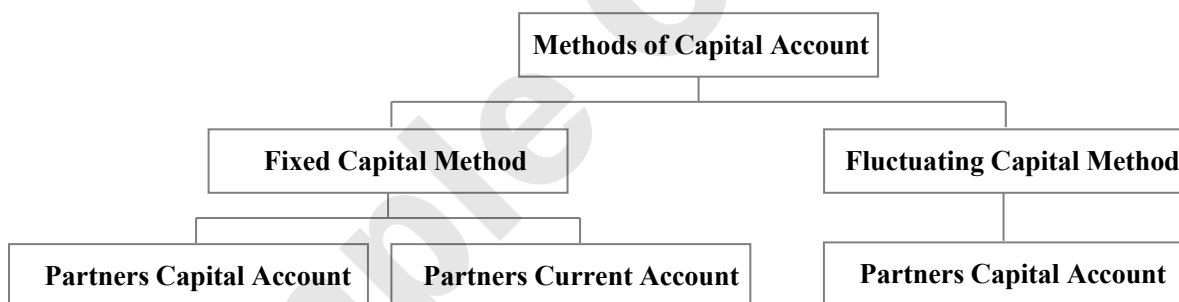
1. Partnership deed is a very important document because it is the written agreement which contains all the terms and conditions of the partnership business.
2. It forms the basis of mutual relationship among the partners.
3. Moreover, partnership deed regulates rights, duties and liabilities of all the partners as well as of firm. So by having partnership deed, disputes in future may be avoided.
4. It is always in favour, to have a written agreement i.e. partnership deed duly signed by all the partners and registered under the Indian Partnership Act, 1932.

- **Provisions of Indian Partnership Act, 1932**

1. **Profit Sharing Ratio:** If the partnership deed is silent about the profit sharing ratio, then the profit and losses are distributed among the partners in equal ratio.
2. **Interest on Drawings:** As per the provision of Indian Partnership Act 1932, if the date of drawing is not given then average of six month's interest is charged on drawings.
3. **Interest on Partners' loan:** If the partner provides additional amount to the business as loan, but rate of interest on loan is not given then 6% p.a. interest is allowed.
4. **Interest on capital:** If the partnership deed is silent about interest on capital then interest is not allowed.
5. **Salary or commission to partners:** As per the provisions made in the Indian Partnership Act, 1932 no salary, commission, allowance or any remuneration is to be given to any of the partners for any extra work done for the firm. However, if any provision is made in partnership deed, then partners are entitled to get commission or salary as per the agreement.
6. **Admission of a new partner:** As per the provisions of the Indian Partnership Act 1932, no outside person can be admitted into the firm as a partner without the consent of other partners.

- **Methods of Capital Accounts**

Capital is the amount in cash or kind brought in by the partner to manage business activities. The methods of maintaining Capital Accounts are discussed below:



- **Fixed Capital Method**

In this method, amount of capital of a partner remains the same at the end of that financial year. There is no addition or subtraction from capital during the year. When this method is adopted partners open a new account in name of Partners' Current Account. All the adjustments related to capital are recorded in Partners' Current Account. For example, Drawings, Interest on Drawings, Interest on Capital, Partners' Salary, Commission, Brokerage, Share of Profit and Losses.

Proforma of Fixed Capital Method

Partners' Capital Account

Dr.					Cr.
Particulars	X ₹	Y ₹	Particulars	X ₹	Y ₹
To Balance c/d	xxx	xxx	By Balance b/d	xxx	xxx
			By Cash/Bank A/c [Additional capital]	xxx	xxx
			By Assets A/c [Capital in kind]	xxx	xxx
	xxx	xxx		xxx	xxx
			By Balance b/d	xxx	xxx



• **Journal Entries :**

1. **When additional capital is introduced by partners**
Cash / Bank A/c Dr.
 To Partners Capital A/c
(Being additional capital introduced into the business)
2. **When capital amount is brought in by a Partner in form of Assets**
Assets A/c Dr.
 To Partners Capital A/c
(Being additional capital brought in kind)

• **Partners' Current Accounts:**

When fixed capital method is adopted by the partnership firm, a new separate account is opened i.e. 'Partners' Current Account'. Partners' Current Account may show debit or credit balance. In this account all adjustments related to capital are recorded. Following are some examples:

1. Drawings made by the partner in the current accounting year
2. Goods or any assets taken over by the partner.
3. Interest on partners' capital allowed by the firm.
4. Interest on partners' drawings charged by the firm.
5. Salary, commission etc. payable to the partner.
6. Distribution of profit or loss of the firm.

Partners' Current Account:

Dr.	X ₹	Y ₹	Cr.	X ₹	Y ₹
To Balance b/d (Dr. Bal)	xxx	xxx	By Balance b/d (Cr. Bal)	xxx	xxx
To Drawings A/c	xxx	xxx	By Interest on Capital A/c	xxx	xxx
To Interest on Drawings A/c	xxx	xxx	By Salaries A/c	xxx	xxx
To Profit and Loss A/c	xxx	xxx	By Commission A/c	xxx	xxx
(Share in loss)	xxx	xxx	By Profit and Loss A/c	xxx	xxx
To Balance c/d	xxx	xxx	(Share in Net profit)	xxx	xxx
		xxx	By Balance c/d	xxx	xxx
	xxx	xxx		xxx	xxx
To Balance b/d	xxx	xxx	By Balance b/d	xxx	xxx

1. **Interest allowed on partners' capital.**
 - a. Interest on Capital A/c Dr. xxx
 To Partners Capital A/c / Current Account xxx
(Being interest due on capital)
 - b. Profit and Loss A/c Dr. xxx
 To Interest on Capital A/c xxx
(Being interest on capital transferred to Profit and Loss Account)
2. **Salary or Commission allowed to partners.**
 - a. Salary or Commission to Partner A/c Dr. xxx
 To Partners Current A/c / Capital Account xxx
(Being Salary or Commission due for payment)
 - b. Profit and Loss A/c Dr. xxx
 To Salaries/ Commission A/c xxx
(Being Salary / Commission transferred to Profit and Loss A/c)
3. **Cash or Goods taken over by the partners for their personal use.**
 - a. Drawings A/c Dr. xxx
 To Cash or Goods A/c xxx
(Being cash or goods withdrawn for personal use)
 - b. Partners Current A/c / Capital A/c Dr. xxx
 To Drawings A/c xxx
(Being balance on account transferred to Current A/c)



4. **Interest charged on drawings of the partners.**

a. Partners Current A/c / Capital A/c	Dr.	xxx
To Interest on Drawings A/c		xxx
(Being interest charged on Drawings)		
b. Interest on Drawings A/c	Dr	xxx
To Profit and Loss A/c		xxx
(Being interest on drawings transferred to Profit and Loss Account)		

5. **Transfer of Net Profit.**

Profit and Loss A/c	Dr.	xxx
To Partners Current A/c / Capital A/c		xxx
(Being profit transferred to Partners' Current / Capital Account)		

6. **Distribution of Net loss.**

Partners Current A/c / Capital A/c	Dr.	xxx
To Profit and Loss A/c		xxx
(Being loss adjusted to Partners Current / Capital Account)		

Effects in Profit and Loss Account

Dr.			Cr.		
Particulars	Amount ₹	Amount ₹	Particulars	Amount ₹	Amount ₹
To Interest on Capital		xxx	By Interest on Drawings		xxx
To Salary to Partner		xxx			
To Commission to Partner		xxx			
		xxx			xxx

• **Fluctuating Capital Method**

In this method, amount of capital balance changes every year. It is called as fluctuating capital method. In this method Partners' Current Account is not opened. Hence all adjustments are solved through Capital Account. Following are the general adjustments related to capital:

1. Initial or Opening Balance of capital
2. Additional Capital brought in by the partners in Cash or in kind.
3. Salary / Commission payable to partner
4. Interest payable on capital balance to partner
5. Drawings made during the year and interest payable on drawings
6. Withdrawal of part of the capital by the partner
7. Division and transfer of net disposable profit or net adjustable loss of the firm.

• **Proforma of Fluctuating Capital Method**

Capital Account

Dr.			Cr.		
Particulars	X ₹	Y ₹	Particulars	X ₹	Y ₹
To Balance b/d (Dr. Bal)	xxx	xxx	By Balance b/d (Cr. Bal)	xxx	xxx
To Drawings A/c	xxx	xxx	By Cash/Bank A/c	xxx	xxx
To Interest on Drawings	xxx	xxx	[Addition made]		
To Profit and Loss A/c (Share in loss)	xxx	xxx	By Interest on capital A/c	xxx	xxx
To Balance c/d	xxx	xxx	By Salaries A/c	xxx	xxx
	xxx	xxx	By Profit and Loss (Net Profit)	xxx	xxx
				xxx	xxx
			By Balance b/d	xxx	xxx



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To see complete chapter buy **Target Notes** or **Target E-Notes**

SEAT NUMBER

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2024

III

07

1500

J-897

(E)

BOOK - KEEPING AND ACCOUNTANCY (50)

BOARD QUESTION PAPER - 2024

Time : 3 Hrs.

5 Pages

Max. Marks : 80

- Note:**
- (1) All questions are compulsory.
 - (2) Figures to the right indicate full marks for the questions.
 - (3) Figures to the left indicate question numbers.
 - (4) Answer to every question must be started on a new page.

Q.1. Attempt all of the following sub questions:

[20 Marks]

(A) Find the odd one:

(5)

- (1) Subscribed Capital, Called up Capital, Paid up Capital, Equity Shares.
- (2) Building, Bills Payable, Furniture, Machinery.
- (3) Retaining of Bill, Noting of Bill, Discounting of Bill, Endorsing of Bill.
- (4) Audit Fees, Insurance, Medical Expenses, Sundry Receipts.
- (5) General Reserve, Creditors, Investments, Capital.

(B) Do you agree or disagree with the following statements:

(5)

- (1) 'Not for Profit' concerns do not prepare Balance Sheet.
- (2) Current Account always shows a debit balance.
- (3) A Bill of Exchange is a conditional order.
- (4) Retiring partner is entitled to share in Reserve Fund and Accumulated Profit.
- (5) On dissolution, Cash or Bank account is closed automatically.

(C) Select the most appropriate alternative from those given below and rewrite the statements:

(5)

- (1) In case of dissolution, assets and liabilities are transferred to _____ Account.
(A) Bank (B) Partners' Capital
(C) Realisation (D) Partners' Current
- (2) In the absence of an agreement, interest on loan advance by the partner to the firm is allowed at the rate of _____.
(A) 5% (B) 6%
(C) 10% (D) 9%
- (3) If an asset is taken over by the partner, _____ account is debited.
(A) Revaluation (B) Capital
(C) Asset (D) Balance Sheet
- (4) The balance of Capital Account of a retired partner is transferred to his _____ Account, if it is not paid.
(A) Loan (B) Personal
(C) Current (D) Son's
- (5) Income and Expenditure Accounts is a _____ Account.
(A) Capital (B) Real
(C) Personal (D) Nominal



(D) Write a word / term/ phrase as a substitute for each of the following statements: (5)

- (1) Tally software is classified into this category.
- (2) Partnership Agreement in written form.
- (3) An asset which can be converted into cash immediately.
- (4) A person who represents the deceased partner.
- (5) The debit balance of Income and Expenditure Account.

Q.2. Seeta and Geeta share profits and losses in the ratio of 3 : 2 in Partnership Firm. Their Balance Sheet as on 31st March, 2020 was as under: [10 Marks]

Balance Sheet as on 31st March, 2020

Liabilities		Amount ₹	Assets		Amount ₹
Capitals:			Bank		11,250
<i>Seeta</i>	22,500		Bills Receivable		5,700
<i>Geeta</i>	18,000	40,500	Debtors	31,200	
Creditors		18,750	(-) R.D.D.	1,200	30,000
Bills payable		15,000	Stock		18,000
Bank Loan		24,000	Furniture		7,050
General Reserve		3,750	Machinery		7,500
			Building		22,500
		1,02,000			1,02,000

On 1st April, 2020 they admitted Reeta on the following terms:

- (1) For half (1/2) share in future profit Reeta should bring ₹ 15,000 as capital and ₹ 7,500 for goodwill in cash.
- (2) Furniture should be appreciated up to ₹ 8,025 and building be appreciated by 20%.
- (3) R.D.D. is to be maintained at ₹ 1,500.
- (4) The stock is to be reduced by 10% and machinery depreciated by 5%.
- (5) Half of amount of goodwill is withdrawn by old partners.

Pass the necessary Journal Entries in the books of the firm.

OR

The balance sheet of Shivshakti Traders, Mumbai is as follows. Partners share profit and losses as 5 : 2 : 3.

Balance Sheet as on 31st March, 2020

Liabilities	Amount ₹	Assets	Amount ₹
Creditors	30,000	Bank	18,600
Bills payable	1,800	Debtors	25,200
General Reserve	21,000	(-) R. D. D.	1,200
Capital Accounts:		Stock	30,600
<i>Raj</i>	54,000	Building	60,000
<i>Rahul</i>	48,000	Plant and Machinery	48,000
<i>Nitin</i>	26,400		
	1,81,200		1,81,200



Rahul retired from the business on 1st April, 2020 on the following terms:

- (1) The assets were revalued as under:
 - (i) Plant and Machinery is to be depreciated by 10%.
 - (ii) R.D.D. is to be increased upto ₹ 1,500.
 - (iii) Building is appreciated by 10%.
 - (iv) Stock at ₹ 42,000.
- (2) The goodwill of retiring partner is valued at ₹ 12,000 and the remaining partners decided that goodwill be written back in their new profit sharing ratio which will be 5 : 3.
- (3) Amount due to Rahul at the time of retirement is to be transferred to his loan account.

Prepare:

- (i) Profit and Loss Adjustment Account
- (ii) Partners' Capital Account
- (iii) Balance Sheet of the New firm.

- Q.3.** Lal, Bal and Pal were partners sharing profits and losses in the ration of 2 : 2 : 1. The following is the Balance Sheet as on 31st March, 2020 [10 Marks]

Balance Sheet as on 31st March, 2020

Liabilities	Amount ₹	Assets	Amount ₹
Capital Accounts:		Machinery	50,000
<i>Lal</i>	60,000	Investment	24,000
<i>Bal</i>	20,000	Debtors	55,000
<i>Pal</i>	20,000	(-) R.D.D.	3,000
General reserve	6,000	Stock	20,000
Creditors	48,000	Profit and Loss A/c	18,000
Bills payable	14,000	Bank	4,000
	1,68,000		1,68,000

On the above date the partners decided to dissolve the firm.

- (1) Assets were realised as under:

Machinery	₹ 45,000
Stock	₹ 18,000
Investment	₹ 21,000
Debtors	₹ 45,000
- (2) Dissolution expenses were ₹ 3,000.
- (3) Goodwill of the firm realised ₹ 24,000.

Prepare:

- (i) Realisation Account
- (ii) Partners' Capital Account
- (iii) Bank Account

OR

Journalise the following transactions in the books of Mr. Arvind.

- (1) Bank informed that Sam's acceptance for ₹ 30,000 sent to bank for collection has been honoured and bank charges debited ₹ 200.
- (2) Arun informed Arvind that Neena's acceptance for ₹ 25,000 endorsed to Arun has been dishonoured. Noting change paid by Arun amounted to ₹ 400.
- (3) Bank informed that Jay's acceptance of ₹ 35,000 which was discounted with bank was dishonoured, bank paid noting charges ₹ 500.
- (4) Arvind sold goods to Sagar for ₹ 20,000 on credit and drew a bill for two months on Sagar for the same amount.
- (5) Neeta retired her acceptance to Arvind of ₹ 16,500 by paying cash ₹ 16,000.

Q.4. Mohini Company Limited issued 25,000 equity shares of ₹ 100 each payable as follows: **[8 Marks]**

On application	₹ 20
On allotment	₹ 30
On first call	₹ 20
On second and final call	₹ 30

Applications were received for 22,000 equity shares and allotment of shares were made to them.

All money received by the company.

Pass Journal Entries in the books of Mohini Co. Ltd.

OR

Write the features of Computerized Accounting System.

Q.5. Suresh, Naresh and Paresh were equal partners. On 31st March, 2019 their Balance Sheet was as follows : **[8 Marks]**

Balance Sheet as on 31st March, 2019

Liabilities	Amount ₹	Assets	Amount ₹
Capital Accounts:		Land and Building	2,00,000
<i>Suresh</i>	2,50,000	Furniture	1,50,000
<i>Naresh</i>	1,00,000	Debtors	1,50,000
<i>Paresh</i>	1,00,000	Cash	1,00,000
Sundry creditors	1,50,000		
	6,00,000		6,00,000

Suresh died on 30th June, 2019 and the following adjustments were agreed as :

- (1) Furniture was to be adjusted to its market price of ₹ 1,70,000.
- (2) Land and building was to be depreciated by 10%.
- (3) Provide R.D.D. at 5% on debtors.
- (4) The profit up to the date of death of Suresh is to be calculated on the basis of average profit of last year which was ₹ 90,000.

Prepare:

- (a) Profit and Loss adjustment account.
- (b) Partners' capital account
- (c) Balance sheet of the continuing firm.

OR

Convert following Trading and Profit and Loss Account into Vertical Income Statement:

Trading, Profit and Loss Account
(for the year ended as on 31st March, 2020)

Dr.	Amount ₹	Cr.	Amount ₹
To Opening stock	50,000	By Sales	6,00,000
To Purchases	4,50,000	By Closing Stock	1,50,000
To Carriage	20,000		
To Direct expenses	30,000		
To Wages	50,000		
To Gross Profit c/d	1,50,000		
	7,50,000		7,50,000
To Office expenses	62,500	By Gross profit b/d	1,50,000
To Finance expenses	15,000		
To Selling expenses	50,000		
To Net Profit c/d	22,500		
Total	1,50,000		1,50,000



- Q.6.** Dr. Anish Korgaonkar started practice of Medical Practitioner on 1st April, 2019. He gives you the Receipts and Payments Account for the year ended 31st March, 2020 and the adjustments. Prepare Income and Expenditure Account for the year ended 31st March, 2020 and Balance Sheet as on that date : [12 Marks]

Dr. Anish Korgaonkar
Receipts and Payments Account
for the year ended 31st March, 2020

Dr.			Cr.
Receipts	Amount ₹	Payments	Amount ₹
To Cash introduced	50,000	By Furniture	16,000
To Visit fees	20,000	By Equipment	20,000
To Receipts from dispensary	60,000	By Drugs	14,000
To Sundry receipts	10,000	By Salaries	24,000
		By Rent	12,000
		By Conveyance	8,000
		By Stationery	1,000
		By Electrical charges	10,000
		By Journals	1,000
		By Drawings	30,000
		By Balance c/d	4,000
	1,40,000		1,40,000

Additional information:

- (1) Receipts in arrears are visit fees ₹ 4,000 and dispensary ₹ 1,000.
 - (2) Outstanding expenses – Rent ₹ 1,000 and Salaries ₹ 2,000.
 - (3) Stock of drugs ₹ 2,000
 - (4) Depreciate furniture @ 8% p.a. and equipment ₹ 1,000.
 - (5) 40% of the conveyance expenses are for domestic use.
- Q.7.** Mama and Kaka are partners in partnership firm sharing profits and losses equally. You are required to prepare Profit and Loss Account for the year ended 31st March, 2019 and Balance Sheet as on that date: [12 Marks]

Trial Balance as on 31st March, 2019

Debit Balance	Amount ₹	Credit Balance	Amount ₹
Insurance	30,000	Capital Accounts	
Land and Building (Addition of ₹ 40,000 w.e.f. 1 st July 2018)	1,00,000	Mama	1,00,000
		Kaka	1,00,000
Salaries	10,000	10% Bank loan (taken on 1 st Oct., 2018)	60,000
Export duty	5,000	Interest	3,000
Interest	2,000	Bills payable	16,000
Furniture	80,000		
Debtors	52,000		
	2,79,000		2,79,000

Adjustments:

- (1) Gross profit amounted to ₹ 69,000.
- (2) Prepaid insurance ₹ 7,500.
- (3) Depreciation Land and Building at 10% p.a. and Furniture at 5% p.a.
- (4) Write off ₹ 2,000 for bad debts and maintain R.D.D. at 5% on Sundry debtors.
- (5) Closing stock is valued at ₹ 69,000.

BOARD ANSWER PAPER : MARCH 2024

BOOK KEEPING & ACCOUNTANCY

Note: Answer to every question must be written on a new page.

Q.1. (A)

1. Equity Shares [1 Mark]
2. Bills Payable [1 Mark]
3. Noting of Bill [1 Mark]
4. Sundry Receipts [1 Mark]
5. Investments [1 Mark]

(B)

1. Disagree [1 Mark]
2. Disagree [1 Mark]
3. Disagree [1 Mark]
4. Agree [1 Mark]
5. Agree [1 Mark]

(C)

1. In case of dissolution, assets and liabilities are transferred to Realisation Account. [1 Mark]
2. In the absence of an agreement, interest on loan advance by the partner to the firm is allowed at the rate of 6% [1 Mark]
3. If an asset is taken over by the partner, capital account is debited. [1 Mark]
4. The balance of Capital Account of a retired partner is transferred to his Loan Account, if it is not paid. [1 Mark]
5. Income and Expenditure Accounts is a Nominal Account. [1 Mark]

(D)

1. Mercantile [1 Mark]
2. Partnership Deed [1 Mark]
3. Liquid asset [1 Mark]
4. Nominee / Legal heir [1 Mark]
5. Deficit [1 Mark]



Q. 2.

**In the books of the Firm,
Journal Entries**

Date	Particulars	L. F.	Debit ₹	Credit ₹
2020				
Apr 1	General Reserve A/c Dr.		3,750	
	To Seeta's Capital A/c			2,250
	To Geeta's Capital A/c			1,500
	(Being General Reserve distributed among old partners)			
Apr 1	Profit and Loss Adjustment A/c Dr.		2,475	
	To Stock A/c			1,800
	To Machinery A/c			375
	To R.D.D. A/c			300
	(Being decrease in the value of assets and R.D.D. increased)			
Apr 1	Furniture A/c Dr.		975	
	Building A/c Dr.		4,500	
	To Profit and Loss Adjustment A/c			5,475
	(Being appreciation in the value of assets)			
Apr 1	Profit and Loss Adjustment A/c Dr.		3,000	
	To Seeta's Capital A/c			1,800
	To Geeta's Capital A/c			1,200
	(Being profit on revaluation distributed in profit sharing ratio)			
Apr 1	Bank A/c Dr.		15,000	
	To Reeta's Capital A/c			15,000
	(Being capital brought in by Reeta)			
Apr 1	Bank A/c Dr.		7,500	
	To Goodwill's A/c			7,500
	(Being goodwill brought in by Reeta)			
Apr 1	Goodwill A/c Dr.		7,500	
	To Seeta's Capital A/c			4,500
	To Geeta's Capital A/c			3,000
	(Being goodwill distributed in sacrifice ratio)			



Apr 1	Seeta's Capital A/c	Dr.	2,250	
	Geeta's Capital A/c	Dr.	1,500	
	To Bank A/c			3,750
	(Being half of the amount of goodwill withdrawn by old partners)			
		Total	48,450	48,450

Working Notes:

i. **Profit and Loss Adjustment Account**

Dr.			Cr.		
Particulars	Amount ₹	Amount ₹	Particulars	Amount ₹	Amount ₹
To Stock A/c		1,800	By Furniture A/c		975
To Machinery A/c		375	By Building A/c		4,500
To R.D.D. A/c		300			
To Profit on Revaluation transferred to Partners					
Capital A/c:					
Seeta	1,800				
Geeta	1,200	3,000			
		5,475			5,475

ii. **Goodwill Account**

Dr.		Cr.	
Particulars	Amount ₹	Particulars	Amount ₹
To Seeta's Capital A/c	4,500	By Bank A/c	7,500
To Geeta's Capital A/c	3,000		
	7,500		7,500

iii. Calculation of amount of depreciation on Stock = $18,000 \times \frac{10}{100} = ₹ 1,800$

iv. Calculation of depreciation on Machinery = $7,500 \times \frac{5}{100} = ₹ 375$

v. Calculation of amount of additional R.D.D = New R.D.D. - Old R.D.D. = 1,500 - 1,200 = ₹ 300



- vi. Calculation of amount of appreciation: Furniture = 8,025 - 7,050 = 975
 vii. Calculation of amount of appreciation: Building = $22,500 \times \frac{20}{100} = ₹ 4,500$

[10 Marks]

OR

In the books of the Shivshakti Traders, Mumbai
 Profit and Loss Adjustment Account

Dr.			Cr.		
Particulars	Amount ₹	Amount ₹	Particulars	Amount ₹	Amount ₹
To R. D. D. A/c (1,500 - 1,200)		300	By Stock A/c		11,400
To Plant and Machinery A/c		4,800	By Building A/c		6,000
To Partners' Capital A/c (Profit)					
Raj	6,150				
Rahul	2,460				
Nitin	3,690	12,300			
		17,400			17,400

Partners' Capital Account

Dr.				Cr.			
Particulars	Raj ₹	Rahul ₹	Nitin ₹	Particulars	Raj ₹	Rahul ₹	Nitin ₹
To Goodwill A/c	7,500	-	4,500	By Balance b/d	54,000	48,000	26,400
To Rahul's Loan A/c	-	66,660	-	By Goodwill A/c	-	12,000	-
To Balance c/d	63,150	-	31,890	By General Reserve A/c	10,500	4,200	6,300
				By Profit and Loss Adjustment A/c (Profit)	6,150	2,460	3,690



Page no. **71** to **104** are purposely left blank.

To see complete chapter buy **Target Notes** or **Target E-Notes**

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III

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1500

J-000

(E)

BOOK - KEEPING AND ACCOUNTANCY (50)

MODEL QUESTION PAPER - 1

Time : 3 Hrs.

5 Pages

Max. Marks : 80

- Note:** (i) All questions are compulsory.
(ii) Figures to the right indicate full marks for the questions.
(iii) Figures to the left indicate question numbers.
(iv) Answer to every question must be started on a new page.

Q.1. Attempt all of the following sub-questions:

[20 Marks]

(A) Select most appropriate answer from the alternatives given below and rewrite the sentences:

(5)

- A _____ is an Intangible Asset.
 - Goodwill
 - Stock
 - Cash
 - Furniture
- Expenditure on Purchase of Building is a _____ Expenditure.
 - Capital
 - Revenue
 - General
 - Recurring
- When goodwill is withdrawn by the partner, _____ account is credited.
 - Revaluation
 - Cash / Bank
 - Current
 - Profit and Loss Adjustment
- The profit or loss from revaluation on retirement of partner is shared by _____.
 - the remaining partners
 - all the partners
 - only retiring partner
 - bank
- The balance on the capital account of a partner, on his death, is transferred to _____ account.
 - Relative's
 - Legal Heir's loan / Executor's loan
 - Partner's Capital
 - Partner's Loan

(B) Answer the following questions in only 'one' sentence each:

(5)

- Which accounts are not transferred to Realisation Account?
- What is relationship between Drawer and Drawee?
- What is Registered Capital?
- State three examples of cash inflows.
- How to view reports in Tally?

(C) Write a word / term / phrase as a substitute for each of the following statements:

(5)

- Act under which partnership firms are regulated.
- All such receipts which are non-recurring in nature and not forming a part of regular flow of income.
- The proportion in which old partners make a sacrifice.
- The ratio which is obtained by deducting Old Ratio from New Ratio.
- Accumulated past profit kept in the form of reserve.



(D) Complete the sentences:**(5)**

- Partnership business must be _____.
- Subscription received from the members is considered as _____ receipts.
- _____ is the process of converting assets into cash.
- The balance of Drawings Account of a partner is transferred to his _____ account under the Fixed Capital Method.
- The transactions recorded in Income and Expenditure Account are related only to the _____ year.

Q.2. Balance Sheet as on 31st March, 2019**[10 Marks]**

Liabilities	Amount ₹	Amount ₹	Assets	Amount ₹	Amount ₹
Capital A/c:			Land		10,000
<i>A</i>	1,10,000		Plant		1,25,000
<i>B</i>	2,20,000	3,30,000	Building		60,000
Profit and Loss A/c		60,000	Stock		50,000
Creditors		25,000	Debtors		80,000
			Bank		60,000
			Deferred Expenditure		30,000
		4,15,000			4,15,000

A and B are partners in a firm sharing profits in the ratio 3:4. They decided to admit C on 1st April, 2019 for 1/8 share in the partnership on the following terms.

- He brings in ₹ 1,10,000 as his capital of which ₹ 30,000 is to be brought as stock and rest by cheque.
- He is to bring ₹ 56,000 as goodwill by cheque 50% of which is withdrawn by old partners.
- Land is to be revalued upwards by ₹ 1,00,000, Building by ₹ 25,000 and Stock by ₹ 5,000.
- Create R.D.D. at 10% on Debtors and record Creditors of ₹ 24,000 earlier unrecorded.

Pass necessary Journal entries and prepare Revaluation Account, Capital Account and Balance Sheet of the new firm.

OR

Following is the Balance Sheet of X and Y sharing profits and losses in the ratio of their capital.

They decided to dissolve their firm on the date of the below Balance Sheet.

[10 Marks]**Balance Sheet as on 31st March, 2019**

Liabilities	Amount ₹	Amount ₹	Assets	Amount ₹	Amount ₹
Partners' Capital A/c:			Cash in hand		2,000
<i>X</i>		20,000	Sundry Debtors	6,000	
<i>Y</i>		10,000	<i>Less: R.D.D.</i>	500	5,500
Mr. Y Loan		5,500	Stock		7,000
Bills Payable		14,000	Building		22,000
Bank Loan		8,000	Plant & Machinery		12,000
			Goodwill		4,000
			Profit & Loss A/c		5,000
		57,500			57,500

Asset and Liabilities realised as under:

All debtors proved to be good, Stock and Building realised ₹ 14,000, Computer realised 4,000 while machinery was taken over by X and goodwill by Y. Realisation expenses ₹ 2,000 and Bank Loan along with Interest ₹ 500 were discharged by Y. Contingent Liability of ₹ 200 paid in cash.

Prepare necessary ledger accounts to give effect to the dissolution of firm.



Q.3. The Balance Sheet of Paul, Suni and Minu is as follows:

[10 Marks]

Balance Sheet as on 31.03.2020

Liabilities	Amount ₹	Assets	Amount ₹
Capital A/c:		Plant and Machinery	25,000
<i>Paul</i>	16,000	Stock	5,000
<i>Suni</i>	9,000	Debtors	8,000
<i>Minu</i>	8,000	Cash	6,000
Creditors	9,200		
Bills Payable	1,800		
	44,000		44,000

Minu retires from the business on 1st April, 2020 on the following terms:-

- Stock and Plant and Machinery to be depreciated by 6% and 10% respectively.
- Provision for doubtful debts to be created at 5% on Debtors.
- Provision of ₹ 800/- to be made in respect of outstanding rent.
- Goodwill of the firm is raised to the extent of retiring partners' share ₹ 9,000/- and remaining partners decided that goodwill should not appear in the books of accounts.
- Their profit sharing ratio is 2:2:1.
- The amount payable to the retiring partner be transferred to her loan account.

Prepare: Profit and Loss Adjustment A/c, Partners' Capital A/c, Balance Sheet of Paul and Suni.

OR

Shridhar owed ₹ 24,000 to Giridhar, hence accepted a bill drawn on him by Giridhar at 3 months on 12th Mar, 2019. On the same date Giridhar endorsed it to Murlidhar. On 12th Jun, 2019 Shridhar requested Giridhar for the renewal of the bill, Giridhar agreed on the condition that Shridhar should pay half the amount due immediately by cheque and should accept a bill for the balance along with interest @ 10 % p.a. for 2 months. These arrangements were carried through. On the same date, Giridhar sent the new bill to the bank for collection. On the due date, the new bill was honoured and bank charges debited were ₹ 100.

Give Journal Entries and show Shridhar's Account in the books of Giridhar.

[10 Marks]

Q.4. Vilas, Mangal, Guru were partners in a business sharing profits and losses in the ratio of

2 : 1 : 1 respectively. Their Balance Sheet as on 31st March, 2019 was as follows:

[8 Marks]

Balance Sheet as on 31st March, 2019

Liabilities	Amount ₹	Assets	Amount ₹
Capital A/c:		Land and Building	6,000
<i>Vilas</i>	6,000	Debtors	5,000
<i>Mangal</i>	7,000	Stock	3,000
<i>Guru</i>	3,400	Cash	6,000
Creditors	2,000		
General Reserve	1,600		
	20,000		20,000

Guru died on 1st July, 2019.

- Land and Building was to be revalued to ₹ 7,000 and R.D.D. was to be created of ₹ 200.
- The drawings of Guru upto the date of his death amounted to ₹ 1,000/-.
- Charge interest on drawings ₹ 100/-.
- His share of goodwill should be calculated at 'three' years purchase of the profits for the last four years which were ₹ 15,000, ₹ 13,000, ₹ 7,000, ₹ 5,000.
- The deceased partner's share of profit upto the date of his death is to be calculated on the basis of average profit of last two years.



Prepare: Profit and Loss Adjustment account; Partners Capital Account; Balance Sheet of the continuing firm and give working of share of profit and goodwill.

OR

From the Income Statement of 'PQR' Ltd. prepare Comparative Income Statement for the year ended

[8 Marks]

31st March, 2018 and 31st March, 2019.

Particulars	31.03.2018 ₹	31.03.2019 ₹
Sales	2,60,000	4,00,000
Less: Cost of Sales	2,00,000	2,90,000
Gross Profit	60,000	1,10,000
Less: Indirect Expenses	20,000	25,000
Net Profit before Tax	40,000	85,000
Less: 50% Income Tax	20,000	42,500
Net Profit after Tax	20,000	42,500

Q.5. Dandekar Co. Ltd made an issue of 15,000 equity shares of ₹ 20 each, payable as follows: [8 Marks]

On application ₹ 5 per share; allotment ₹ 10 per share; first call ₹ 3 share; second and final call ₹ 2 per share.

The company received applications for 25,000 shares of which application for 10,000 shares were rejected and money refunded. All the shareholders paid up to second call except Ashok, the allottee of 100 shares, failed to pay final call.

Pass journal entries and show the balance sheet in the books of Dandekar and Co. Ltd.

OR

Explain the various features of computerized accounting system.

[8 Marks]

Q. 6. Given below is the Balance Sheet as on 01.04.2018 and Receipts and Payments Account for the year ending 31.03.2019 of Don Bosco School, Matunga. Prepare Income and Expenditure Account and the Balance Sheet as on 31.03.2019. [12 Marks]

Balance Sheet as on 01.04.2018

Liabilities	Amount ₹	Assets	Amount ₹
Capital Fund	11,45,000	Building	6,00,000
		Furniture	1,10,000
		Computer	2,35,000
		Cash in Hand	45,000
		Cash at Bank	1,55,000
	11,45,000		11,45,000

Receipts and Payments Account for the year ending 31.03.2019

Dr.	Amount ₹	Amount ₹	Cr.	Amount ₹	Amount ₹
Receipts			Payments		
To Balance b/d			By Salary		3,60,000
Cash in Hand	45,000		By Books		60,000
Cash at bank	1,55,000	2,00,000	By Office Rent		1,20,000
To Tuition Fees		5,24,000	By Repairs		21,500
To Fine Collection		36,000	By Sports Expenses		33,200
To Admission Fees		72,000	By Annual Gathering		73,300
To Donations (Capitalized)		1,77,000	By Furniture (01.04.2018)		42,000
To Government Grant		50,000	By Computer		60,000
			By Balance c/d		
			Cash in Hand		42,500
			Cash at Bank		2,46,500
		10,59,000			10,59,000



Adjustments:

- Outstanding Tuition Fees ₹ 26,000.
- Outstanding Salaries ₹ 12,000.
- Depreciate Furniture by 10%.
- Government Grant is for revenue purposes.

Q.7 From the following Trial Balance of M/s. Sanjay and Vijay, you are required to prepare Trading and Profit & Loss Account for the year ended on 31st March, 2020 and Balance Sheet as on that date after taking into consideration the additional information given below:

[12 Marks]

Trial Balance as on 31st March, 2020

Particulars	Debit ₹	Credit ₹
Sundry Debtors and Creditors	45,800	72,700
Bills Receivable and Bills Payable	28,200	40,000
Purchases and Sales	98,500	1,10,000
Returns Inward	2,000	—
Salaries and Wages	26,000	—
Carriage Outward	1,800	—
Insurance Premium	2,200	—
Postage and Telegram	1,750	—
Plant and Machinery	70,000	—
Advertisement	3,000	—
Import Duty	2,100	—
Bad Debts	1,000	—
Printing and Stationery	2,400	—
Cash in Hand	1,850	—
Leasehold Premises	80,000	—
Opening Stock	12,000	—
Dividend Received	—	1,500
Outstanding Audit Fees	—	4,400
10% Bank Loan (Taken on 01.10.19)	—	60,000
Capital A/c:		
<i>Sanjay</i>	—	45,000
<i>Vijay</i>	—	45,000
	3,78,600	3,78,600

Additional Information:

- Closing Stock was valued at ₹ 25,000.
- Unused Postage Stamps of ₹ 250.
- Uninsured goods worth ₹ 8,000 were stolen from the godown.
- Leasehold property is to be run for 10 years w.e.f. 01.10.2019.
- Depreciate Plant and Machinery at 10% p.a.
- Our customer Mr. Ajay became insolvent and could not pay his debts of ₹ 2,000.

Model Answer Paper - 1

BOOK - KEEPING AND ACCOUNTANCY

Note: Answer to every section must be written on a new page.

Q.1.

(A)

1. Goodwill [1 Mark]
2. Capital [1 Mark]
3. Cash / Bank [1 Mark]
4. All the partners [1 Mark]
5. Legal Heir's loan / Executor's loan [1 Mark]

(B)

1. On asset side, Cash / Bank debit balance, fictitious assets like formation expenses, Profit and Loss A/c debit balance, Advertising Suspense A/c etc. are not transferred to Realisation Account. Similarly on liabilities side, partners' capital account, partners' loan account, any undistributed profit etc. are not transferred to Realisation Account. [1 Mark]
2. Drawer is person or creditor who draws or makes the bill and Drawee is the person or the debtor on whom the bill is drawn. [1 Mark]
3. Registered Capital is the amount of share capital which a company is authorised to issue by its Memorandum of Association. [1 Mark]
4. Following are three examples of cash inflow:
 - i. Cash sales
 - ii. Sale of asset
 - iii. Obtaining bank loan [1 Mark]
5. Gateway of Tally - Click on Report option - Select the Display option [1 Mark]

(C)

1. Indian Partnership Act 1932 [1 Mark]
2. Capital receipt [1 Mark]
3. Sacrifice ratio [1 Mark]
4. Gain ratio [1 Mark]
5. General Reserve Fund [1 Mark]



(D)

- | | | |
|----|-------------|----------|
| 1. | Lawful | [1 Mark] |
| 2. | Revenue | [1 Mark] |
| 3. | Realisation | [1 Mark] |
| 4. | Current | [1 Mark] |
| 5. | Current | [1 Mark] |

Sample Content



Q. 2.

In the books of the New Firm,

Journal Entries

Date	Particulars	L. F.	Debit ₹	Credit ₹
2012				
Apr 1	Profit and loss A/c To A's Capital A/c To B's Capital A/c (Being accumulated profits distributed between old partners)	Dr.	60,000	25,714 34,286
Apr 1	A's Capital A/c B's Capital A/c To Deferred Expenditure A/c (Being deferred expenditure written off to old partners' accounts)	Dr. Dr.	12,857 17,143	30,000
Apr 1	Bank A/c Stock A/c To C's Capital A/c (Being capital introduced by new partner)	Dr.	80,000 30,000	1,10,000
Apr 1	Bank A/c To Goodwill A/c (Being Goodwill brought in cash)	Dr.	56,000	56,000
Apr 1	Goodwill A/c To A's Capital A/c To B's Capital A/c (Being goodwill credited to old partners in sacrifice ratio)	Dr.	56,000	24,000 32,000
Apr 1	A's Capital A/c B's Capital A/c To Bank A/c (Being 50% of goodwill withdrawn by old partners)	Dr. Dr.	12,000 16,000	28,000
Apr 1	Land A/c Building A/c Stock A/c	Dr. Dr. Dr.	1,00,000 25,000 5,000	



		To Revaluation A/c (Bring assets revalued upwards)			1,30,000
Apr 1	Revaluation A/c	Dr.	24,000		
		To Creditors A/c (Being unrecorded creditors recorded)			24,000
Apr 1	Revaluation A/c	Dr.	8,000		
		To R.D.D A/c (Being RDD created at 10% on debtors)			8,000
Apr 1	Revaluation A/c		98,000		
		To A's Capital A/c			42,000
		To B's Capital A/c (Being profit on revaluation transferred to partners' capital accounts)			56,000
			6,00,000	6,00,000	

Revaluation Account

Dr.			Cr.		
Particulars	Amount ₹	Amount ₹	Particulars	Amount ₹	Amount ₹
To Creditors A/c		24,000	By Land A/c		1,00,000
To R.D.D. A/c		8,000	By Building A/c		25,000
To Profit on Revaluation transferred to Partners' Capital A/c :			By Stock A/c		5,000
A's Capital A/c	42,000				
B's Capital A/c	56,000	98,000			
		1,30,000			1,30,000





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