

call of ₹2 per share on 200 shares. Show the share capital in the balance sheet of Zigma Ltd. as per Schedule III of the Companies Act. Also, prepare notes to accounts

- 20 A partnership firm earned net profits during the past three years as follows: (3)

year	2019	2018	2017
Amount (₹)	2,30,000	2,00,000	1,70,000

Capital investment in the firm throughout the above-mentioned period has been ₹5,00,000. Having regard to the risk involved, 10% is considered to be a fair return on the capital. The remuneration of the partners during this period is estimated to be ₹1,00,000 p.a. Calculate value of goodwill on the basis of two years' purchase of average super profit of three years.

- 21 A and B are Partners in a firm sharing profits and losses in the ratio of 3: 2. On 31st March, 2019 their balance sheet was as follows - (4)

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	38,000	Cash at bank	11,500
Mrs. A loan	10,000	Stock	6,000
B's loan	15,000	Debtors	19,000
Reserves	5,000	Furniture	4,000
A's capital	10,000	Plant	28,000
B's capital	6,000	Investments	10,000
		Profit & loss a/c	7,500
Total	86,000	Total	86,000

The firm was dissolved on 31st March, 2019 on both the partners agreed to the following:

- A took investment at an agreed value of ₹ 8,000. He also agreed to settle Mrs. A's Loan
- The other assets realized as: Stock, ₹ 5,000, Debtors, ₹ 18,500, Furniture ₹4,500, Plant 25,000.
- Expenses of realization came to ₹ 1,600
- Creditors agreed to accept ₹ 37,000 in full settlement of their claims.

Prepare realization account, partners' capital account and bank account.

- 22 Vijay Ltd. issued 5,000 shares of ₹ 100 each at par, payable as follows: (4)

On application	₹25	On allotment	₹25
On first call	₹20	On final call	₹30

Aakash, holding 100 shares failed to pay the amount of allotment and first call and his shares were forfeited after the first call. Vinit, holding 200 shares failed to pay the amount due on final call and his shares were also forfeited. Show entries in the cash Book and journal.

- 23 A Ltd. invited applications for issuing 1,00,000 shares of ₹ 10 each at a premium of ₹ 1 per share. (6)

The amount was payable as follows:

Particulars	Amount (₹)
On application	3
On allotment	3 (including premium)
On first call	3
On second and final call	balance amount

Applications for 1,60,000 shares were received. Allotment was made on the following basis:

(i)	To the applicants for 90,000 shares	40,000 shares
(ii)	To the applicants for 50,000 shares	40,000 shares
(iii)	To the applicants for 20,000 shares	Full shares

Excess money paid on application is to be adjusted against the amount due on allotment and calls. Mayank, a shareholder, who applied for 1,500 shares and belonged to category (ii) did not pay allotment, first and second and final call money. Another shareholder, Kavita, who applied for 1,800 shares and belonged to category (i) did not pay the first and second and final call money. All the shares of Mayank and Kavita were forfeited and were subsequently reissued at ₹ 7 per share fully paid. Pass the necessary Journal entries in the books of A Ltd. Open calls in arrears account and calls - in - advance account wherever required.

OR

Pass necessary journal entries for the following cases.

- I. Sonu Ltd. forfeited 800 shares of ₹ 10 each ₹7.50 paid, for non-payment of final call of ₹ 2.50 per share. Out of these, 600 shares were re issued as fully paid up in such a way that ₹ 2,100 were transferred to capital reserve.
- II. X Ltd. forfeited 800 shares of ₹ 10 each, ₹ 7.50 called up, for non payment of first call of ₹ 2.50 per share. Out of these, 600 shares were re issued for ₹ 6 per share as ₹ 7.50 paid
- III. 400 shares of ₹ 10, on which ₹ 8 has been called and ₹ 6 has been paid are forfeited. Out of these, 300 are re - issued for ₹ 7 as fully paid.

- 24 A and B are partners in a firm sharing profits and losses in the ratio of 3 :2. Following is their balance sheet as at 31st March, 2019. (6)

Liabilities		Amount (₹)	Asset		Amount (₹)
Capital a/c	A	50,000	Building		35,000
	B	30,000	Machinery		25,000
Creditors		20,000	Stock		15,000
			Investments		5,000
			Bank		5,000
Total		1,00,000	Total		1,00,000

C is admitted as a partner on 1st April, 2019 on the following terms:

- I. C is to pay ₹ 20,000 as capital for 1/4th share and ₹ 5,000 as premium for goodwill.
 - II. Debtors amounted to ₹ 3,000 is to be written off as bad and a Provision of 10% is created against doubtful debts on the remaining amount.
 - III. No entry has been passed in respect of a debt of ₹ 300 recovered by partner A from a customer, which was previously written off as bad. The amount is to be paid by A.
 - IV. Investments are taken over by B at their market value of ₹ 4,900 against cash payment.
- You are required to prepare revaluation account, partners' capital accounts and balance sheet

OR

Yogesh, Ram and Sumit were partners in a firm sharing profits in the ratio of 7:2:1. Balance Sheet of the firm as on 31st March, 2023 was as follows:

Liabilities		Amount (₹)	Asset		Amount (₹)
Capitals	Yogesh	70,000	Goodwill		40,000
	Ram	20,000	Land & building		60,000
	Sumit	10,000	Machinery		40,000
General reserve		20,000	Stock		7,000
Loan from Ram		30,000	Debtors		12,000
Stock		14,000	Cash		5,000
Total		1,64,000	Total		1,64,000

Ram died on 24th August, 2023. Partnership deed provides the following information.

- I. Share of profit of the deceased partner to be computed up to the date of death on the basis of average net profit of the past three years. Average net profit of past three years was ₹ 80,000.
- II. His share in profit/loss on revaluation of assets and reassessment of liabilities which were as follows: Land and building were revalued at ₹ 94,000. Machinery at ₹ 38,000 and stock at ₹ 5,000. A provision of 2.5% was to be created for doubtful debts.
- III. Net amount payable to Ram's executors was transferred to his loan account.

Prepare revaluation account, partners' capital accounts, Ram's executor's account

- 25 MP Ltd. issued 2,000, 12% debentures of ₹ 100 each on 1st April, 2022 at a discount of ₹ 5 and (6) redeemable at premium of ₹ 5. The issue was fully subscribed. According to the terms of issue, interest on the debentures is payable half yearly on 30th September and 31st March. Pass necessary Journal entries for issue of debentures, debenture interest for the year ending 31st March, 2023 and transfer of interest on debentures of the year to the statement of profit & loss.

- 32 Calculate trade receivables turnover ratio from the following information. (3)
- Opening sundry creditors ₹ 80,000;
 - Opening bills payable ₹ 3,000;
 - Closing sundry creditors 1,00,000;
 - Closing bills payable ₹ 17,000;
 - Purchases ₹ 14,00,000; Cash purchases ₹ 5,00,000;
 - purchases return ₹ 1,00,000.

- 33 Prepare a common size balance sheet of Ayush Ltd. from the following information. (4)

Particulars	Amount (31 st march 2021)	Amount (31 st March 2022)
I Equity and liabilities		
Shareholders fund	18,00,000	6,00,000
Non current liabilities	2,00,000	4,00,000
Total	20,00,000	10,00,000
II Assets		
1.Non current assets	12,00,000	7,00,000
2. Current assets	8,00,000	3,00,000
Total	20,00,000	10,00,000

OR

From the following information, prepare a comparative statement of profit and loss of Y Ltd. for the year ended 31st March, 2022:

Particulars	Amount (₹) (2021-22)	Amount (₹) (2020-21)
Revenue from operations	40,00,000	30,00,000
Other income	10,00,000	10,00,000
Employees benefit expenses	5,00,000	5,00,000
Other expenses	35,00,000	20,00,000
Tax rate @50%		

- 34 From the following balance sheet of SRS Ltd. and the additional information as on 31st March, 2022, prepare a cash flow statement (6)

Particulars	No	31 st March 2022 (₹)	31 st March 2021 (₹)
I. Equity and liabilities			
1.Share holders fund			
(a) Share capital		4,50,000	3,50,000
(b) Reserves & Surplus	1	1,25,000	50,000
2.Noncurrent liabilities			
Long term borrowings	2	2,25,000	1,75,000
3.Current liabilities			
Short term borrowings	3	75,000	37,500
Short term provisions	4	1,00,000	62,500
TOTAL		9,75,000	6,75,000
II. Assets			
1 Noncurrent Assets			
(a) Fixed assets			
Tangible	5	7,32,500	4,52,500
Intangible	6	50,000	75,000
(b) Noncurrent investment		75,000	50,000
2 Current assets			
(a) Current investments		20,000	35,000
(b) Inventories	7	61,000	36,000
(c) Cash and cash equivalence		36,500	26,500
Total		9,75,000	6,75,000

Notes to accounts

No	Particulars	31 st March 2022 Amount (₹)	31 st March 2021 Amount (₹)
1	Reserves and surplus	1,25,000	50,000
2	Long term borrowings 12% debentures	2,25,000	1,75,000
3	Short term borrowings bank overdraft	75,000	37,500
4	Short term provision Proposed dividend	1,00,000	62,500
5	Tangible assets Machinery Accumulated depreciation	8,37,500 (1,05,000)	5,22,500 (70,000)
6	Intangible assets Goodwill	50,000	75,000
7	Inventories Stock in trade	61,000	36,000

50,000, 12% debentures were issued on 31st March, 2022

During the year a piece of machinery costing ₹ 40,000 on which accumulated depreciation was ₹ 20,000, was sold at a loss of ₹ 5,000.