



# ACCOUNTS

## BOOKS - ARYA ACCOUNTS (HINGLISH)

### CBSE SAMPLE QUESTION PAPER - 2018- 19

#### Questions

1. Land and Building (book value ) .Rs 1,60, 000  
sold for .Rs 3,00,000 through a broker who

charged 2 % commission on the deal .

Journalise the transaction, at time of dissolution of the firm .



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2. Why is it necessary to revalue assets and liabilities of a firm in case of admission of a partner ?



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**3.** State any two reasons for the preparation of ' Revaluation Account ' at time of admission of a partner.



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**4.** State basis of accounting on which ' Receipt and Payment Account ' is prepared in case of Not - for - Profit Organisation .



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5. What will be the treatment of ' subscription received in Advance ' during the current year in the Balance Sheet of a Not- for - Profit Organisation.



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6. One of the partners in a partnership firm has withdrawn . Rs 9,000 at the en of each quarter, throughout the year. Calculate interest on drawings at the rate of 6 % per annum.



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7. A, B and C are partners in a firm sharing profit and loss in the ratio of 3 : 2 : 1 . B died on 1st April, 2018 . C, son of B, is of the opinion that he is the rightful owner of his father's share of profits, and the profits of the firm should now be shared between A and C by giving reason.



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**8.** Differentiate between ' Equity Share ' and ' Debenture ' on the basis of risk involved .



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**9.** What is meant by ' Employee Stock Option Plan' ?



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**10.** On 1st April, 2018, a firm had assets of Rs. 1,00,000 excluding stock of Rs. 20,000. The

current liabilities were Rs. 10,000 and the balance constituted Partners' Capital Accounts. If the normal rate of return is 8%, the Goodwill of the firm is valued at Rs. 60,000 at four years' purchase of super profit, find the actual profits of the firm.



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**11.** Jan Dhan Bank, an All India Financial Institution, had 10,000, 12% debentures of Rs 100 each, outstanding as at 31st March, 2017.

These debentures were due for redemption on 30th June, 2018, Pass necessary Journal Entries for redemption of debentures . Also state the amount of Debenture Redemption Reserve to be created for the purpose of redemption .



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12. Complete the following Journal Entries.



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13. S. Singh Limited obtained a loan of ₹ 5,00,000 from State Bank of India @ 10% p.a. interest. The company issued ₹ 7,50,000, 10% debentures of ₹ 100 each in favour of State Bank of India as Collateral Security. Pass necessary Journal entries for the above transaction:

- (i) When company decided not to record the issue of 10% Debentures as Collateral Security.
- (ii) When company decided to record the issue of 10% Debentures as Collateral Security.



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**14.** Bhavya and Sakshi are partners in a firm, sharing profits and losses in the ratio of 3 : 2 . On 31st March, 2018 their Balance Sheet was as under :



The partners have decided to change their profit sharing ratio 1 : 1 with immediate effect.

For the purpose, they decided that :

(a) Investment to be valued at .Rs 20,000

(b) Goodwill of the firm valued at .Rs 24,000

( c) General Reserve not be distributed

between the partners.

You are required to pass necessary journal entries in the books of the firm. Show workings.



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**15.** Dinesh , Alvin and Pramod are partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2 . Their Balance Sheet as at March 31, 2018 was as follows :



Dinesh died on July 1, 2018, The executors of Dinesh are entitled to :

(i) His share of goodwill. The total goodwill of the firm valued at .Rs 50,000 .

(ii) His share of profit up to his date of death on the basis of actual sales till date of death .

Sales for the year ended March 31, 2018 was .Rs 12,00,000 and profit for the same year was .Rs 2,00,000 . Sales shows a growth trend of 20 % and percentage of profit earning remains the same.

(iii) Investment were sold at par. Half of the amount due to Dinesh was paid to his

executors and for the balance, they accepted a Bills Payable.



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**16.** Pradeep and Rajesh were partners in a firm sharing profits and losses in the ratio of 3:2. They decided to dissolve their partnership firm on 31st March, 2018. Pradeep was deputed to realize the assets and to pay off the liabilities. He was paid .Rs 1,000 as commission for his services. The financial position of the firm on 3

1st March, 2018 was as follows :



Following terms and conditions were agreed upon :

(i) Pradeep agreed to pay off his wife's loan.

(ii) Half of the debtor's realized .Rs 12,000 and remaining debtors were used to pay off 25% of the creditors.

(iii) Investment sold to Rajesh for .Rs 27,000 .

(iv) Building realized .Rs 1, 52,000.

(v) Remaining creditors were to be paid after two months , they were paid immediately at 10% p.a discount.

(vi) Bill receivbles were settled at a loss of .Rs 1,400.

(vii) Relization expenses amounted to .Rs 2,500

Prepare Realization Account .



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**17.** Mudit , Sudhir and Uday are partners in a firm sharing profits in the ratio of 3: 1 : 1 . Their fixed capital balance were .Rs 4,00,000 , .Rs 1,60,000 and .Rs 1,20,000 respectively. Net profit for the year ended 3 1st March, 2018

distributed amongst the partners was .Rs 1,00,000, without taking into account the following adjustment :

(a) Interest on capitals @ 2.5 % p.a ,

(b) Salary to Mudit .Rs 18,000 p.a and commission to Uday .Rs 12,000 .

(c ) Mudit was allowed a commission of 6 % of divisible profit after charging such commission .

Pass a rectifying journal entry in the books of the firm . Show workings clearly.



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**18.** The partners of a firm, Aia , Bhanu and Chand distributed the profits for the year ended 31st March, 2017, Rs 80,000 in the ratio of 3 : 3 : 2 without providing for the following adjustments :

(a) Alia and Chand were entitled to a salary of .Rs 1,500 each per month.

(b) Bhanu was entitled for a commission of Rs. 4,000.

(c ) Bhanu and CHand guaranteed a minimum profits of .Rs 35,000 p.a to Alia any deficiency to bonrne equally by Bhanu and Chand.

Pass the necessary Journal entry for the above adjustments in the books of the firm . Show workings clearly.



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**19.** Divya, Yasmin and Fatima are partners in a firm, sharing profits and losses in 11: 7 : 2 respectively . The balancesheet of the firm as on 31st March 2018 was as follows :



On 1.4.2018, Afitya is admitted as a partner for

one - fifth share in the profits with a capital of .Rs 4,50,000 and necessary amount for his share of goodwill on the following terms :

(i) Furniture of .Rs 2,40,000 were to be taken over Divya, Yasmin and Fatima equally.

(ii) A creditor of .Rs 7,000 not recorded in the books to be taken into account.

(iii) Goodwill of the firm is to be valued at 2.5 years purchase of average profits of last two years. The profit of the last three years were :

2015-16 .Rs 6,00,000, 2016 - 17 - .Rs 2,00,000 ,  
2017 - 18 - .Rs 6,00,000.

(iv) At time of Aditya's admission Yasmin also

brought in .Rs 50,000 as fresh capital.

(v) Plant and Machinery is re-valued to .Rs 2,00,000 and expenses outstanding were brought down to .Rs 9,000 . Prepare Revaluation Account , Partner's Capital Accounts and the Balance Sheet of the reconstituted firm.



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**20.** The Balance Sheet of Adil, Bhavya and Cris as at 31st March 2018 was as under :



The partners share profits in the ratio of 5: 3:

2. On 1-4-2018, Cris retires from the firm on the following terms and conditions :

(i) 20% of the General Reserve is to remain as a provision for bad and doubtful debts.

(ii) Motor car is to reduced by 5 % .

(iii) Stock is to be revalued at .Rs 17,500 and investment to be revalued at .Rs 18,000 .

(iv) Goodwill is to be valued at 3 year's purchase of the average profits of last years.

Profits of the last four years were :

2014-15 .Rs 13,000, 2015 - 16 .Rs 11,000, 2016 - 17

.Rs 16,000 and 2017 - 18 .Rs 24,000.

Cris was paid in full. Adil and Bhavya borrowed the necessary amount from the Bank on the security of Building to pay off Cris.

Pass necessary journal entries.



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