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 Subject: ACCOUNTANCY

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Exam: Please tick the appropriate.

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Marks Scored : Total _____ / _____

1A		2A		3A		4A		5A		6A		7A	
1B		2B		3B		4B		5B		6B		7B	
1C		2C		3C		4C		5C		6C		7C	
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1. True - Under the single entry system, complete records are not maintained. So, statement of affairs should be prepared at the beginning and the end of the financial year.

2. False - A retiring partner is entitled to a share of profit even it is completed later.
 More explanation is needed

3. True - After all forfeited shares are reissued, the gain should be transferred to capital reserve account.

4. False - Prepaid Insurance is an asset and is shown in Balance Sheet.
 More explanation is needed

5. False - Share Premium is used for bonus share and is not used to pay dividends.

2. B share = $40,000 \times \frac{2}{5} = 16,000$.

Gaining Ratio = A:C = 2:1
 A pays = $16,000 \times \frac{2}{3} = 10,667$
 B pays = $16,000 \times \frac{1}{3} = 5,333$

	Revaluation	
To Plant & Machinery	4500	By Land & Building 20000
To PDD	1500	
To Profit A	5600	
	B	5600
	C	2800
	<u>20,000</u>	<u>20,000</u>

In this debit side b's loan is not shown and on credit side general reserve is total is wrong

Capital a/c

Particulars	A	B	C
To Balance	10,667		5,333
To Cash		10,000	
To Bal. old	45,833	51,600	27,467
	<u>65,600</u>	<u>61,600</u>	<u>32,800</u>

Particulars	A	B	C
By Bal. old	60,000	10,500	30,000
By Res. Profit	5,600	5,600	2,800
By G/L		16,000	
	<u>65,600</u>	<u>61,600</u>	<u>32,800</u>

Balance Sheet

Liabilities	Amt.	Asset	Amt.
A's capital	45,833	Land & Building	100,000 ✓
Reserve	15,600 ✓	Plant & Machinery	40,500 ✓
C's capital	27,467 ✓	Furniture	20,000 ✓
B's loan	30,600 ✓	Stock	40,000 ✓
Provision	40,000 ✓	Debtors	30,000 ✓
		(- Provision)	(1,500) ✓
		Bank	(5,000) ✓
	<u>147,900</u>		<u>147,900</u>

Due to capital is wrong liability side is fully wrong.

Bank a/c Dr	150,000
To show application date	150,000
(Show appl. money transferred)	
Show appl. a/c Dr	150,000
To show capital	150,000
(Appl. money transferred)	
Show allot a/c Dr	200,000
To show capital	200,000
(Allotment money due)	
Bank a/c Dr	200,000
To show allot a/c	200,000
(Allotment money received)	

In this arrears 500 shares entry should be shown

✓ Share call a/c Dr 150,000
 to share capital a/c 150,000
(First & final call due)

~~Bank a/c Dr 150,000
 calls in advance a/c Dr 2,400
 to share call a/c 150,000
(First & final call received)~~

In this bank account should be debited by 147600 due to arr

✓ Share capital a/c Dr 8000
 to share allot a/c 2000
 to share call a/c 2400
 to share forfeiture a/c 3600
(Forfeiture of shares)

✓ Bank a/c Dr 5400
 Share forfeiture a/c Dr 600
 to share capital a/c 6000
(Reissue of shares)

✓ Share Forfeiture a/c Dr 2000
 to Capital Reserve a/c 2000
(Transfer to capital reserve)

27/50

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