

# SARALA BIRLA PUBLIC SCHOOL

Mahilong, Ranchi.

Revision Test (Accountancy)

Class – XII



From the following information calculate the amount of subscriptions to be credited to the Income & Expenditure Account for the year 2017-18:

	₹
1	
Subscriptions received during the year	
Subscriptions outstanding on 31.03.2017	80,000
Subscriptions outstanding on 31.03.2018	26,000
Subscriptions received in advance on 31.03.2017	6,000
Subscriptions received in advance on 31.03.2018	15,000
Subscriptions of ₹12,000 are still in arrears for the year 2016-17	10,000

2 Following is the Receipts and Payments Account of Radhika Club for the year ended 31.03.2018:

Receipts		₹	Payments		₹
Balance b/d		5,000	Salary		9,000
Subscriptions:			Newspaper		2,000
2016 - 2017	1,500		Rent		7,000
2017 - 2018	22,000		Fixed Deposit (On 1.4.2017 @ 12% p.a.)		25,000
2018 - 2019	1,000	24,500	Books		4,000
Sale of old Newspapers		1,500	Furniture		8,000
Government Grants		20,000	Balance c/d		4,000
Sale of old Furniture (Book Value ₹ 9,000)		6,000			
Profit from entertainment		2,000			
		59,000			59,000

Additional Information:

(i) Subscriptions outstanding as on 31.3.2017 were ₹2,000 and on 31.3.2018 ₹3,000.

(ii) On 31.3.2018 salary outstanding was ₹4,000 and rent outstanding was ₹1,000.

(iii) On 1.4.2017 the Club owned furniture ₹20,000 and books ₹18,000.

Prepare Income and Expenditure Account of the Club for the year ended 31.3.2018 and ascertain the Capital Fund on 31.3.2017.

3 A, B and C sharing profits and losses in the ratio of 2:2:1. D was admitted as a new partner with 1/5 share in profit in the firm on 31-03-2017. An extract of their Balance Sheet as at 31st March, 2017 was as follows:

Liabilities	(₹)	Assets	(₹)
Investment Fluctuation Fund	90,000	Investment	3,00,000

Show the accounting treatment investment fluctuation fund in each of the following alternative cases:

**Case 1.** If there is no other information.

**Case 2.** If the market value of investments is ₹3,00,000.

**Case 3.** If the market value of investments is ₹2,60,000.

**Case 4.** If the market value of investments is ₹2,00,000.

**Case 5.** If the market value of investments is ₹3,50,000.

4 Given below is the Balance Sheet of Krishna and Suresh who are partners in a firm sharing profits in the ratio of 3 : 2.

Liabilities		Amount (₹)	Assets		Amount (₹)
Creditors		15,000	Plant and Machinery		30,000
Reserves		5,000	Patents		5,000
Capital Accounts :			Furniture		3,000
Krishna	30,000		Stock		16,000
Suresh	20,000	50,000	Debtors		15,000
			Cash		1,000
		70,000			70,000

On that date, Mohan is admitted as a partner for 1/5th share on the following terms :

(i) He is to contribute ₹14,000 as his share of capital which includes his share of premium for goodwill.

(ii) Goodwill is valued at 2 years' purchase the average profits of the last 4 years, which were ₹10,000; ₹9,000; ₹8,000 and ₹13,000 respectively.

(iii) Plant to be written down to ₹25,000 and patents written up by ₹8,000.

(iv) Unrecorded investment ₹7,000 is to be brought into books

Prepare Revaluation Account, Partners' Capital Accounts and the Balance Sheet of the new firm.

X, Y and Z are partners sharing profits in the ratio of 4:3:3. Z retires, X gain  $\frac{2}{10}$  from Z and Y gain  $\frac{1}{10}$  from Z.

5 Find the new ratio of remaining partners.

6 There was an old computer which was written-off in the books of accounts in the previous year. The same has been taken over by a partner Nitin for ₹3,000. Journalise the transaction, supposing, that the firm has been dissolved.