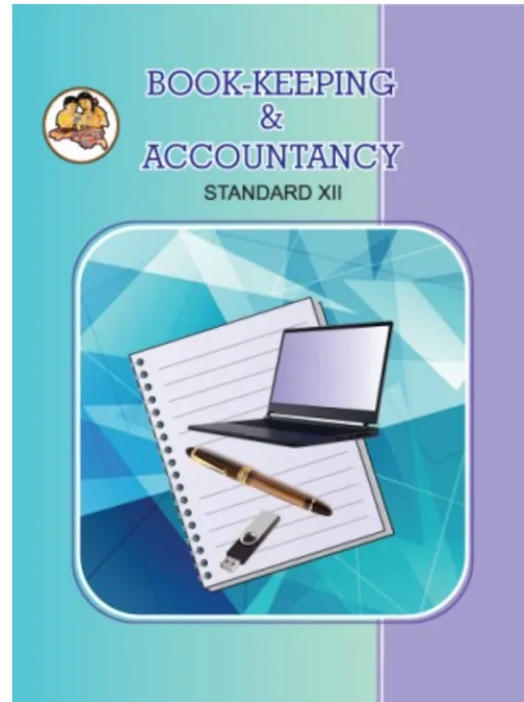


Maharashtra Board Solutions Class 12-Book Keeping & Accountancy: Chapter 1- Introduction to Partnership and Partnership Final Accounts

Class 12 - Chapter 1 Introduction to Partnership and Partnership Final Accounts



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Maharashtra Board Solutions Class 12-Book Keeping & Accountancy: Chapter 1- Introduction to Partnership and Partnership Final Accounts

Class 12: Book Keeping & Accountancy Chapter 1 solutions. Complete Class 12 Book Keeping & Accountancy Chapter 1 Notes.

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Maharashtra Board 12th Book Keeping & Accountancy Chapter 1, Class 12 Book Keeping & Accountancy Chapter 1 solutions

I. Objective Questions:

A. Select the most appropriate alternatives from the following and rewrite the sentences:

Question 1.

When there is no partnership agreement between partners, the division of profits takes place in _____ ratio.

- (a) equal
- (b) capital ratio
- (c) initial contribution

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(d) experience and tenure of partners

Answer:

(a) equal

Question 2.

To find out Net Profit or Net Loss of the business _____ Account is prepared.

(a) Trading

(b) Capital

(c) Current

(d) Profit & Loss

Answer:

(d) Profit & Loss

Question 3.

A _____ is an Intangible Asset.

(a) Goodwill

(b) Stock

(c) Cash

(d) Furniture

Answer:

(a) Goodwill

Question 4.

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In the absence of an agreement, interest on a loan advanced by the partner to the firm is allowed at the rate of _____

- (a) 5%
- (b) 6%
- (c) 10%
- (d) 9%

Answer:

- (b) 6%

Question 5.

Liability of partners in a partnership business is _____

- (a) limited
- (b) unlimited
- (c) limited and unlimited
- (d) none of the above

Answer:

- (b) unlimited

Question 6.

The Indian Partnership Act is in force since _____

- (a) 1932
- (b) 1881
- (c) 1956
- (d) 1984

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Answer:

(a) 1932

Question 7.

Maximum number of Partners in a firm are _____ according to Companies Act, 2013.

(a) 10

(b) 25

(c) 20

(d) 50

Answer:

(d) 50

B. Write the word/phrase/term, which can substitute each of the following statements.

Question 1.

Persons who form the partnership firm.

Answer:

Partners

Question 2.

Amount of cash or goods withdrawn by partners from the business from time to time.

Answer:

Drawings

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Question 3.

An association of two or more persons according to Indian Partnership Act 1932.

Answer:

Partnership firm

Question 4.

Act under which partnership firms are regulated.

Answer:

Indian Partnership Act

Question 5.

Process of entering the name of the partnership firm in the register of the Registrar.

Answer:

Registration

Question 6.

Partnership agreement in written form.

Answer:

Partnership Deed

Question 7.

Under this method capital, balances of partners remain constant.

Answer:

Fixed Capital Method

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Question 8.

Proportion in which partners share profit.

Answer:

Profit-Sharing Ratio

Question 9.

Such a capital method in which only Capital Account is maintained for each partner.

Answer:

Fluctuating Capital Method

Question 10.

The account to which all adjustments are made when capital is fixed.

Answer:

Current Account

Question 11.

Expenses that are paid before they are due.

Answer:

Prepaid expenses

Question 12.

The accounts are prepared at the end of each accounting year.

Answer:

Final Accounts

Question 13.

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An asset that can be converted into cash easily.

Answer:

Current Assets or Liquid Assets

Question 14.

Order in which fixed assets are recorded first in the Balance Sheet.

Answer:

Order of liquidation

Question 15.

The account in which selling expenses of the business are recorded.

Answer:

Profit and Loss Account

Question 16.

Debit balance of Trading Account.

Answer:

Gross loss

Question 17.

The credit balance of Profit and Loss Account.

Answer:

Net profit

C. State whether the following statements are True or False with reasons:

Question 1.

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A partnership firm is a Non-Trading concern.

Answer:

This statement is False.

The main aim of a partnership firm is to earn maximum profit. The partnership is a trading concern. It undertakes either manufacturing or distributive activities with the sole aim of earning profit and distribute that profit among the partners in a specific ratio. It is never formed for charitable purposes.

Question 2.

A profit and Loss Account is a Real Account.

Answer:

This statement is False.

Account of expenses, losses, gains, and incomes is called a Nominal account. The profit and Loss Account contains all indirect expenses and indirect incomes of the firm. Therefore, a Profit and Loss Account is a Nominal Account and not a real account.

Question 3.

Carriage inward is carriage on purchase.

Answer:

This statement is True.

Total transport expenses incurred on bringing the goods from market to the place of business is called the carriage. When goods are purchased, the carriage is supposed to be borne by the firm. It is known as carriage inward. It means carriage paid on purchase.

Question 4.

Adjustments are recorded in Partners Current Account in Fixed Capital Method.

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Answer:

This statement is True.

In Fixed Capital Method, as the name suggests capital balances (opening and closing) are generally remain fixed. Under this method, adjustments are not to be recorded in Capital Account. All adjustments are recorded in a separate account called Partners' Current Accounts.

Question 5.

Prepaid expenses are treated as liabilities.

Answer:

This statement is False.

Prepaid expenses are expenses that are paid before they are due. Therefore, they are considered an asset of the business organization.

Question 6.

If the partnership deed is silent, partners share profits and losses in proportion to their capital.

Answer:

This statement is False.

As per the provisions made under the Indian Partnership Act 1932, when a partnership deed is silent about profit and loss sharing ratio, partners are supposed to share profits and losses in equal proportion, and not in their capital ratio.

Question 7.

Balance Sheet is an Account.

Answer:

This statement is False.

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A financial statement showing all assets and liabilities is called a Balance sheet. It is not an account. It is a position statement that shows various assets owned by the firm and various liabilities owned by it. On the left-hand side, all liabilities are listed and on the right-hand side, all assets are recorded.

Question 8.

Wages paid for the installation of machinery is a Revenue expenditure.

Answer:

This statement is False.

Wages paid for the installation of machinery is a capital expenditure and therefore it is added to the cost of machinery. It is generally, paid once in a life of an asset. It is a long-term and capital expenditure.

Question 9.

Income received in advance is a liability.

Answer:

This statement is True.

When Income in respect to next year, it received in the current year, it is known as income received in advance. So, in next year firm will not be able to receive that amount and therefore it is considered as a liability for the current year.

Question 10.

R.D.D. is created on Creditors.

Answer:

This statement is Raise.

R.D.D. stands for Reserve for Doubtful Debts. It is created on the value of debtors. Such provision is made against profit and loss accounts. In the future, if the loss is incurred on account of bad debts, such an amount is used to run the business.

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Question 11.

Depreciation is not calculated on Current Assets.

Answer:

This statement is True.

Current Assets mean liquid assets having no fixed tenure therefore depreciation cannot be calculated on it. Depreciation is calculated and charged on fixed assets for their use, wear and tear, etc.

Question 12.

Goodwill is an intangible asset.

Answer:

This statement is True.

Goodwill is a reputation of business computed in terms of money. Reputation can be experienced but can't be seen or felt. Therefore, Goodwill is an intangible asset.

Question 13.

Indirect expenses are debited to Trading Account.

Answer:

This statement is False.

Indirect expenses mean expenses that are not directly related to the production of goods and services. Therefore, indirect expenses cannot be debited to Trading Account. All indirect expenses are debited to the Profit and Loss Account.

Question 14.

A bank loan is a current liability.

Answer:

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This statement is Raise.

A loan usually taken for the period of more than 1 year say 5 years from the bank is called Bank Loan. It is a long term loan. It is not repaid within 1 year but paid in installments over a number of years. It might be paid in lumpsum at the expiry of the term.

Question 15.

Net profit is the debit balance of Profit and Loss Account.

Answer:

This statement is Raise.

In a Profit and Loss Account, when the credit side total i.e. a total of incomes is more than the debit side total, i.e. expenses it is known as a credit balance. When incomes exceed expenses there is profit. Therefore credit balance of the Profit and Loss Account indicates net profit.

D. Find an odd one.

Question 1.

Wages, Salary, Royalty, Import Duty

Answer:

Salary

Question 2.

Postage, Stationery, Advertising, Purchases

Answer:

Purchases

Question 3.

Capital, Bills Receivable, Reserve fund, Bank overdraft

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Answer:

Bills Receivable

Question 4.

Building, Machinery, Furniture, Bills Payable

Answer:

Bill Payable

Question 5.

Discount received, Dividend received, Interest received, Depreciation

Answer:

Depreciation

E. Complete the sentences.

Question 1.

Partners share profits & losses in _____ ratio in the absence of partnership deed.

Answer:

equal

Question 2.

Registration of partnership is _____ in India.

Answer:

optional

Question 3.

Partnership business must be _____

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Answer:

lawful

Question 4.

Liabilities of partners in partnership firm is _____

Answer:

unlimited

Question 5.

The balance of the Drawings Account of a partner is transferred to his _____ account under the Fixed Capital Method.

Answer:

Current

Question 6.

The interest on capital of a partner is debited to _____ account.

Answer:

Profit and Loss

Question 7.

Partners are _____ liable for the debts of the firm.

Answer:

joint & several

Question 8.

Partnership Deed is an _____ of Partnership.

Answer:

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Article

Question 9.

The withdrawal by the partner for personal use from the firm is _____ to his account.

Answer:

debited

Question 10.

Commission payable to partner is _____ to the firm.

Answer:

liability/outstanding expense

Question 11.

When partners adopt Fixed Capital Method then they have to operate _____ Account.

Answer:

Partner's Current

Question 12.

If the partners Current Account shows _____ balance it is shown to the Liability side of the Balance Sheet.

Answer:

credit

Question 13.

The expenses paid for trading purpose are known as _____ expenses.

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Answer:

trade

Question 14.

**Cash receipts which are recurring in nature are called as _____
Receipts.**

Answer:

Revenue

Question 15.

Return outward are deducted from _____

Answer:

purchase

Question 16.

Expenses which are paid before due date are called as _____

Answer:

Prepaid Expenses

Question 17.

**Assets which are held in the business for a long period are called
_____**

Answer:

Fixed Assets

Question 18.

Trading Account is prepared on the basis of _____ expenses.

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Answer:

direct

Question 19.

When commission is allowed to any partner, it is _____ of the business.

Answer:

expenditure

Question 20.

When goods are distributed as free samples, it is treated as _____ of the business.

Answer:

advertisement expense

F. Answer in one sentence only:

Question 1.

What is Fluctuating Capital?

Answer:

When capital balances of the partners go on changing every year due to transactions of partners with the firm, it is known as Fluctuating Capital.

Question 2.

Why is Partnership Deed necessary?

Answer:

Partnership Deed is necessary to prevent disputes or misunderstandings among the partners in the future.

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Question 3.

If the Partnership Deed is silent, in which ratio, the partners will share the profit or loss?

Answer:

If the Partnership Deed is silent, partners will share profits and losses in equal ratio.

Question 4.

What is the Fixed Capital Method?

Answer:

Fixed Capital Method is one in which capital balances of the partners remain the same at the end of every financial year unless any amount of additional capital is introduced or part of the capital is withdrawn by the partner from the business.

Question 5.

How many partners are required to form a partnership firm?

Answer:

Minimum two persons are required to form a partnership firm.

Question 6.

What is Partnership Deed?

Answer:

A partnership deed is a written agreement duly stamped and signed document containing the terms and conditions of the partnership.

Question 7.

What are the objectives of the Partnership Firm?

Answer:

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To earn a maximum profit is the main objective of the partnership firm.

Question 8.

What rate of interest is allowed on a partner's loan in the absence of an agreement?

Answer:

6 % is the rate of interest to be allowed on a partner's loan in the absence of an agreement.

Question 9.

What is the minimum number of partners in a partnership firm according to the Indian Partnership Act 1932?

Answer:

Minimum two persons are required a number of partners in a partnership firm according to Indian Partnership Act 1932.

Question 10.

What is the liability of a partner?

Answer:

The liability of a partner (except minor partner) is unlimited.

Question 11.

In the absence of Partnership Deed, what is the rate of interest on a loan advanced by the partner to the firm is allowed?

Answer:

In the absence of Partnership Deed, 6% is the rate of interest on a loan advanced by the partner to the firm.

Question 12.

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What do you mean by pre-received income?

Answer:

Income that is received by the partnership firm before it is due is called pre-received income.

Question 13.

What is the effect of the adjustment of provision for discount on debtors in the final accounts of partnership?

Answer:

The effects of the adjustment of provision for discount on debtors in the final accounts of partnership are as follows:

Debit Profit and Loss A/c and deduct the amount of provision for discount on debtors from the number of debtors.

Question 14.

When are the Partners Current Account is opened?

Answer:

When Fixed Capital Method is adopted by the firm, Partners's Current Account is opened.

Question 15.

As per which principle of accounting, closing stock is valued at cost price or at market price whichever is less?

Answer:

As per the Conservatism principle of accounting, the closing stock is valued at cost price or at market price whichever is less.

Question 16.

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What is the provision of the Indian Partnership Act with regard to Interest on Capital?

Answer:

As per the provision of the Indian Partnership Act, Interest in Capital is not to be allowed.

Question 17.

Why is the Balance Sheet prepared?

Answer:

The Balance Sheet is prepared to know the financial position of the business in the form of its assets and liabilities on a particular date.

Question 18.

Why wages paid for the installation of machinery are not shown in Trading Account?

Answer:

Wages paid for the installation of machinery is a capital expenditure and it is not to be recorded in Trading Account.

Question 19.

What do you mean by indirect incomes?

Answer:

All incomes other than direct incomes are called indirect incomes.

[e.g. Interest received on investments, Incomes like discount, commission, dividend, rent, etc. received].

Question 20.

Why partners capital is treated as a long-term liability of business?

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Answer:

Partner's Capital is not refunded during the existence of the partnership firm unless the partner is retired or expired.

G. Do you agree/disagree with the following statements:

Question 1.

When Partnership Deed is silent, partners share profits of the firm according to capital ratio.

Answer:

Disagree

Question 2.

The current Account always shows a debit balance.

Answer:

Disagree

Question 3.

It is compulsory to have a partnership agreement in writing.

Answer:

Disagree

Question 4.

Partnership Firm is a trading concern.

Answer:

Agree

Question 5.

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Interest in the capital is an expenditure for the partnership firm.

Answer:

Agree

Question 6.

A partnership is an association of two or more persons.

Answer:

Agree

Question 7.

Partners are entitled to get a Salary or Commission.

Answer:

Disagree

Question 8.

The balance of the Capital Account remains constant under Fixed Capital Method.

Answer:

Agree

Question 9.

The Indian Partnership Act came into existence in the year 1945.

Answer:

Disagree

Question 10.

Profit and Loss Account reflects the true financial position.

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Answer:

Disagree

Question 11.

The amount borrowed by a partner from his business will be debited to the Current Account.

Answer:

Agree

Question 12.

Sold but undispached goods must be part of the valuation of closing stock.

Answer:

Disagree

Question 13.

Carriage inward is a selling and distribution overhead.

Answer:

Disagree

Question 14.

Gross profit is an operating profit.

Answer:

Disagree

Question 15.

All financial expenditures are debited to the Profit and Loss Account.

Answer:

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Agree

Question 16.

Free distribution of goods is debited to Trading Account.

Answer:

Disagree

H. Calculate the following:

Question 1.

Undervaluation of closing stock by 10%, closing stock was ₹ 30,000. Find out the value of the closing stock.

Solution:

Undervaluation of closing stock by 10 %

Revised value = Book value $100 - \% \text{ of undervaluation} \times 100$

$= 30,000 \times 100 - 10 \times 100$

$= ₹ 33,333.$

$\therefore$ Value of closing stock = ₹ 33,333.

Question 2.

Calculate 12.5% P.A. depreciation on Furniture:

(a) on ₹ 220,000 for 1 year

(b) on ₹ 10,000 for 6 months

Solution:

Depreciation = Amount of asset $\times$ Period $\times$ %

(a) Depreciation on furniture = $220,000 \times 1 \times 12.5\% = ₹ 27,500$

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∴ Deprecation on furniture for 1 year = ₹ 27,500

(b) Depreciation on furniture = $10,000 \times \frac{6}{12} \times \frac{12.5}{100} = ₹ 625$

∴ Depreciation on furniture for 6 months = ₹ 625

Question 3.

The insurance premium is paid for the year ending on 1st September 2019 amounted to ₹ 1500. Calculate prepaid insurance assuming that the year-end is 31st March 2019.

Solution:

From 31st March to 1st September, 5 months period prepaid insurance amount we have to find.

An insurance premium paid for the 12 months = ₹ 1500

∴ for 5 months period it is $1500 \times \frac{5}{12} = ₹ 625$

Thus, prepaid insurance premium amount = ₹ 625.

Question 4.

Find out Gross Profit/Gross Loss: Purchases ₹ 30,000, Sales ₹ 15,000, Carriage inward ₹ 2400, Opening stock ₹ 10,000, Purchase return ₹ 1000, Closing stock ₹ 36,000.

Solution:

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Dr.		Trading Account (Partial)		Cr.	
Particulars	Amount (₹)	Amount (₹)	Particulars	Amount (₹)	Amount (₹)
To Opening Stock		10,000	By Sales		15,000
To Purchase	30,000		By Closing Stock		36,000
Less : Purchase Return	1,000	29,000			
To Carriage Inward		2,400			
To Gross Profit		9,600			
		51,000			51,000

Question 5.

A borrowed loan from Bank of Maharashtra ₹ 2,00,000 on 1st October 2019 @15 % p.a. Calculate interest on a bank loan for the year 2019 – 20 assuming that the financial year ends on 31st March, every year.

Solution:

From 1st October to 31st March, 6 months period interest on loan is to be calculated.

Interest (I) = $\frac{P \times R \times N}{100}$

∴ Interest on loan = $2,00,000 \times 15 \times 6 / 100 = ₹ 15,000$

∴ Interest on loan on ₹ 2,00,000 for 6 months = ₹ 15,000

Practical Problems

Question 1.

Amitbhai and Narendrabhai are in Partnership Sharing Profits and Losses equally. From the following Trial Balance and Adjustments given below, you are required to prepare the Trading and Profit and Loss Account for the year ended 31st March 2019 and Balance Sheet as of that date.

Trial Balance as of 31st March 2019

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Debit Balance	Amount ₹	Credit Balance	Amount ₹
Plant & Machinery	2,80,000	Capital A/c :	
Factory Building	75,000	Amitbhai	3,50,000
Sundry Debtors	28,700	Narendrabhai	3,00,000
Purchases	85,500	Sales	1,80,000
Bad Debts	500	Bills Payable	8,500
Sales Return	2,200	Discount	1,200
10% Govt. Bond	40,000	Creditors	38,500
(Purchased on 1st Oct, 2018)		R.D.D.	2,700
Import Duty	1,800	Bank Loan	15,000
Legal Charges	2,000	Purchases Return	2,000
Motive Power	12,000		
Warehouse Rent	1,800		
Cash in Hand	20,000		
Cash at Bank	70,000		
Advertisement	10,000		
(for 2 years, w.e.f 1st Jan 2019)			
Salaries	3,800		
Rent	1,500		
Drawings :			
Amitbhai	2,400		
Narendrabhai	3,200		
Furniture	1,95,800		
Bills Receivable	20,700		
Free hold Property	41,000		
	8,97,900		8,97,900

Adjustments:

1. Stock on hand on 31st March 2019 was valued at ₹ 43,000.
2. Uninsured goods worth ₹ 8,000 were stolen.
3. Create R.D.D. at 2 % on sundry debtors.
4. Mr. Patil, our customer becomes insolvent and could not pay his debts of ₹ 500.

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5. Outstanding Expenses – Rent ₹ 800 and salaries ₹ 300.

6. Depreciate Factory Building by ₹ 2,500 and Furniture by ₹ 1,800.

Solution:

In the books of Amitbhai and Narendrabhai

Dr. Trading and Profit and Loss Account for the year ended on 31st March, 2019			Cr.		
Particulars	Amount (₹)	Amount (₹)	Particulars	Amount (₹)	Amount (₹)
To Purchases	85,500		By Sales	1,80,000	
Less : Purchase Return	2,000	83,500	Less : Sales Return	2,200	1,77,800
To Import Duty		1,800	By Closing Stock		43,000
To Motive Power		12,000	By Goods Stolen Away		8,000
To Depreciation – Factory Building		2,500			
To Gross Profit c/d		1,29,000			
		2,28,800			2,28,800
To Warehouse Rent		1,800	By Gross Profit b/d		1,29,000
To R.B.D.D. A/C			By Discount		1,200
Bad debts	500		By O/s Interest on Govt. Bonds		2,000
Add : New Bad debts	500		By R.B.D.D. A/c		1,136
Add : New Reserve	564		(Excess Reserve)		
	1,564		(2,700 – 1,564)		
Less : Old Reserve	2,700				
To Legal Charges		2,000			
To Advertisement Expenses	10,000				
Less : Prepaid Adv. Exp.	8,750	1,250			
To Salaries	3,800				
Add : O/s Salaries	300	4,100			
To Rent	1,500				
Add : O/s Rent	800	2,300			
To Depreciation on Furniture		1,800			
To Loss due to Theft		8,000			
To Net Profit Transferred to Capital A/c					
Amitbhai	56,043				
Narendrabhai	56,043	1,12,086			
		1,33,336			1,33,336

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Balance Sheet as of 31st March 2019

Liabilities	Amount (₹)	Amount (₹)	Assets	Amount (₹)	Amount (₹)
Capital Account : Amitbhai			Plant & Machinery		2,80,000
Opening Balance	3,50,000		Factory Building	75,000	
Add : Net Profit	56,043		Less : Depreciation	2,500	72,500
Less : Drawings	2,400	4,03,643	Closing Stock		43,000
Capital Account : Narendrabhai			Sundry Debtors	28,700	
Opening Balance	3,00,000		Less : B.D. (New)	500	
Add : Net Profit	56,043			28,200	
Less : Drawings	3,200	3,52,843	Less : R.D.D. (New)	564	27,636
Bills Payable		8,500	10 % Govt. Bond		40,000
Creditors		38,500	O/s Interest on Govt. Bond		2,000
Bank Loan		15,000	Cash in Hand		20,000
Outstanding expenses			Cash at Bank		70,000
Rent	800		Prepaid Advertisement Expense		8,750
Salaries	300	1,100	Furniture	1,95,800	
			Less : Depreciation	1,800	1,94,000
			Bills Receivable		20,700
			Freehold property		41,000
		8,19,586			8,19,586

Notes:

1. Import duty, Motive power, and Depreciation on Factory building are recorded in the Trading A/c.

2. 10% govt, the bond is an investment. It was purchased on 1 – 10 – 2018.

∴ Interest is calculated for six months.

Interest on Govt. Bond = $40,000 \times 10\% \times \frac{6}{12} = ₹ 2,000$

3. Adv. exp. paid for 2 years from 01 – 01 – 2019. Upto 31 – 3 – 2019, 3 months adv. exp. is written off to Profit and Loss A/c. It is calculated as below:

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$$= 10,000 \times 324 = ₹ 1,250$$

$$\therefore \text{Prepaid adv. exp.} = 10,000 - 1,250 = ₹ 8,750$$

Question 2.

From the following Trial Balance of M/s Mitesh and Mangesh, you are required to prepare Trading and Profit and Loss Account for the year ended 31st March 2019 and Balance Sheet as of that date.

Trial Balance as of 31st March 2019

<https://www.indcareer.com/schools/maharashtra-board-solutions-class-12-book-keeping-accountancy-chapter-1-introduction-to-partnership-and-partnership-final-accounts/>

Debit Balance	Amount ₹	Credit Balance	Amount ₹
Stock as on (1/4/2018)	25,000	Sundry Creditors	38,000
Building	48,500	Sales	1,75,000
Carriage	1,780	Capital :	
Factory Insurance	2,700	Mitesh	1,50,000
Postage	1,600	Mangesh	50,000
Bills Receivable	13,700	Outstanding Salaries	2,000
Sundry Debtors	52,200	Bills Payable	18,000
Return Inward	1,600	Return outword	1,800
Purchases	68,900		
Audit fees	1,800	Current A/c :	
Loose tools	32,000	Mitesh	3,000
Manufacturing Expenses	1,820	Mangesh	2,000
Electricity Charges	2,600		
General Expenses	3,400		
Export duty	1,000		
Cash in hand	75,000		
Bank Balance	29,000		
Conveyance	4,100		
Furniture	64,000		
Salaries	2,000		
Rent, Rate & Taxes	3,700		
Drawings :			
Mitesh	1,200		
Mangesh	2,200		
	4,39,800		4,39,800

Adjustments:

1. Mitesh and Mangesh are sharing profit and losses in the ratio 3 : 1.
2. Partners are entitled to get commission @ 1% each on gross profit.
3. The closing stock is valued at ₹ 23,700.
4. Outstanding Expenses – Audit fees ₹ 400; Carriage ₹ 600.

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5. Building is valued at ₹ 46,500.
6. Furniture is depreciated by 5%.
7. Provide interest on partner's capital at 2.5% p.a.
8. Goods of ₹ 900 were taken by Mangesh for his personal use.
9. Write off ₹ 1,000 as Bad debts and maintain R.D.D. at 3 % on Sundry Debtors.

Solution:

In the books of M/s Mitesh and Mangesh

Dr. Trading and Profit and Loss Account for the year ended on 31st March, 2019 Cr.

Particulars	Amount (₹)	Amount (₹)	Particulars	Amount (₹)	Amount (₹)
To Opening Stock		25,000	By Sales	1,75,000	
To Purchase	68,900		Less : Sales Return	1,600	1,73,400
Less : Purchase Return	1,800	67,100	By Closing Stock		23,700
To Factory Insurance		2,700	By Goods Withdrawn for personal use Mangesh		900
To Manufacturing Expenses		1,820			
To Carriage	1,780				
Add : O/s Carriage	600	2,380			
To Gross Profit c/d		99,000			
		1,98,000			1,98,000
To Postage		1,600	By Gross Profit b/d		99,000
To Audit Fees	1,800				
Add : O/s Audit Fees	400	2,200			
To Electricity Charges		2,600			
To General Expenses		3,400			
To Export Duty		1,000			
To Conveyance		4,100			
To Salaries		2,000			
To Rent, Rate & Taxes		3,700			

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To Depreciation on :			
Building	2,000		
Furniture	3,200	5,200	
To R.B.D.D. A/c		1,536	
New Bad debts	1,000		
Add : New Reserve	1,536	2,536	
To Interest on Capital A/cs :			
Mitesh	3,750		
Mangesh	1,250	5,000	
To Commission to Partners' A/c :			
Mitesh	990		
Mangesh	990	1,980	
To Net Profit (Transferred to Partners' Current A/cs)			
Mitesh	47,763		
Mangesh	15,921	63,684	
		99,000	99,000

Dr. Partners' Current Accounts Cr.					
Particulars	Mitesh (₹)	Mangesh (₹)	Particulars	Mitesh (₹)	Mangesh (₹)
To Drawings	1,200	2,200	By Balance b/d	3,000	2,000
To Additional Drawings (Goods)	—	900	By Profit and Loss A/c (Commission)	990	990
To Balance c/d	54,303	17,061	By Profit and Loss A/c (Interest on Capital)	3,750	1,250
			By Profit and Loss A/c	47,763	15,921
	55,503	20,161		55,503	20,161
			By Balance b/d	54,303	17,061

Balance Sheet as of 31st March 2019

<https://www.indcareer.com/schools/maharashtra-board-solutions-class-12-book-keeping-accountancy-chapter-1-introduction-to-partnership-and-partnership-final-accounts/>

Liabilities	Amount (₹)	Amount (₹)	Assets	Amount (₹)	Amount (₹)
Capital Accounts :			Building	48,500	
Mitesh	1,50,000		Less : Depreciation	2,000	46,500
Mangesh	50,000	2,00,000	Bills Receivable		13,700
Current Accounts :			Sundry Debtors	52,200	
Mitesh	54,303		Less : B.D. (New)	1,000	
Mangesh	17,061	71,364		51,200	
			Less : R.D.D. (New)	1,536	49,664
Sundry Creditors		38,000	Loose Tools		32,000
Bills Payable		18,000	Cash in Hand		75,000
Outstanding expenses			Bank Balance		29,000
Salaries	2,000		Furniture	64,000	
Audit fees	400		Less : Depreciation	3,200	60,800
Carriage	600	3,000	Closing Stock		23,700
		3,30,364			3,30,364

Working Notes:

1. In this problem, Current Account balances are given. So, the total amount of fixed capital is directly shown in the Liabilities side of the Balance Sheet. Effects of adjustments related to commission to partners, interest on capital, goods are withdrawn by Mangesh are given in the Current Account. Closing balances of the Current Account are shown separately on the Liability side of the Balance Sheet.

2. Building is valued at ₹ 46,500 whereas the opening balance of Building given is ₹ 48,500. Therefore, a difference of the amount of ₹ 2,000 (48,500 – 46,500) is nothing but Depreciation charged on Building.

3. Return Inward ⇒ Sales Return

Return Outward ⇒ Purchase Return

4. Commission payable to partners:

Mitesh = 1% on Gross Profit = $1100 \times 99,000 = ₹ 990/-$

Mangesh = 1% on Gross Profit = $1100 \times 99,000 = ₹ 990/-$

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Question 3.

From the following Trial Balance and Adjustments given below of Reena and Aarti, you are required to prepare Trading and Profit and Loss Account for the year ended 31st March 2019 and Balance Sheet as of that date.

Trial Balance as of 31st March 2019

Debit Balance	Amount ₹	Credit Balance	Amount ₹
Purchases	35,500	Sales	58,200
Sundry Debtors	40,000	Sundry Creditors	25,700
Sales Returns	1,000	Purchases Returns	500
Opening Stock	18,100	R.D.D	800
Bad debts	500	Discount	50
Land & Building	25,000	Commission	250
Furniture	20,000	Capital :	
Discount	1,000	Reena	50,000
Royalties	700	Aarti	30,000
Rent	1,900		
Salaries	3,000		
Wages	800		
Insurance	1,500		
Drawings :			
Reena	2,000		
Aarti	1,000		
Cash at Bank	11,500		
Cash in Hand	2,000		
	1,65,500		1,65,500

Adjustments:

1. Closing stock valued at ₹ 22,000.
2. Write off ₹ 900 for bad & doubtful debts and create a provision for reserve for doubtful debts ₹ 1,000.
3. Create a provision for discount on debtors @ 3 % and on creditors @ 5%.

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4. Outstanding Expenses – Wages ₹ 700 and Salaries ₹ 800.
5. Insurance is paid for 15 months, w.e.f. 1st April 2018.
6. Depreciate land and building @ 5%.
7. Reena & Aarti are sharing Profits & Losses in their Capital Ratio.

Solution:

In the books of Reena and Aarti

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Dr. Trading and Profit and Loss Account for the year ended on 31st March, 2019 Cr.

Particulars	Amount (₹)	Amount (₹)	Particulars	Amount (₹)	Amount (₹)
To Opening Stock		18,100	By Sales	58,200	
To Purchases	35,500		Less : Sales Return	1,000	57,200
Less : Purchase Return	500	35,000	By Closing Stock		22,000
To Royalties		700			
To Wages	800				
Add : O/s Wages	700	1,500			
To Gross Profit c/d		23,900			
		79,200			79,200
To Rent		1,900	By Gross Profit b/d		23,900
To Salaries	3,000		By Commission		250
Add : O/s Salaries	800	3,800	By Discount		50
To Insurance	1,500		By R.D.C. (New)		1,285
Less : Prepaid Ins.	300	1,200			
To Depreciation on Land and Building		1,250			
To R.B.D.D. A/c					
Bad debts	500				
Add : New Bad debts	900				
Add : New Reserve	1,000				
	2,400				
Less : Old Reserve	800	1,600			
To Reserve for Discount on Debtors A/c					
Discount	1,000				
Add : New Reserve for Discount	1,143	2,143			
To Net Profit (Transferred to Capital A/cs)					
Reena	8,495				
Aarti	5,097	13,592			
		25,485			25,485

Balance Sheet as of 31st March 2019

<https://www.indcareer.com/schools/maharashtra-board-solutions-class-12-book-keeping-accountancy-chapter-1-introduction-to-partnership-and-partnership-final-accounts/>

Liabilities	Amount (₹)	Amount (₹)	Assets	Amount (₹)	Amount (₹)
Capital Account : Reena			Land and Building	25,000	
Opening Balance	50,000		Less : Depreciation	1,250	23,750
Add : Net Profit	8,495		Furniture		20,000
Less : Drawings	2,000	56,495	Closing Stock		22,000
Capital Account : Aarti			Sundry Debtors	40,000	
Opening Balance	30,000		Less : Bad Debts (New)	900	
Add : Net Profit	5,097			39,100	
Less : Drawings	1,000	34,097	Less : Provision for Doubtful Debts (New)	1,000	
Sundry Creditors	25,700			38,100	
Less : Provision for Discount on creditors	1,285	24,415	Less : Provision for Discount on Debtors 3%	1,143	36,957
Outstanding expenses			Prepaid Insurance Premium		300
Wages	700		Cash at Bank		11,500
Salaries	800	1,500	Cash in Hand		2,000
		1,16,507			1,16,507

Working Notes:

1. Insurance premium ₹ 1,500 is paid for 15 months, i.e. prepaid insurance premium for 3 months = ₹ 300.

2. Reserve for Discount on Debtors = 3% on (Debtors – New Bad debts – New Reserve)

$$= 3100 \times (40,000 - 900 - 1,000)$$

$$= 3100 \times (40,000 - 1,900)$$

$$= 3100 \times 38,100$$

$$= ₹ 1,143$$

3. Reserve for Discount on Creditors = 5% on (Value of Creditors)

$$= 5100 \times 25,700$$

$$= ₹ 1,285$$

4. Profit and Loss ratio = Capital ratio = 50,000 : 30,000 = 5 : 3

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Question 4.

From the following Trial Balance of M/s Meera and Madhav. Prepare Trading and Profit and Loss Account for the year ended 31st March 2019 and Balance Sheet as on that date.

Trial Balance as of 31st March, 2019

Debit Balance	Amount ₹	Credit Balance	Amount ₹
Stock (1/4/2018)	25,000	Bank overdraft	5,000
Debtors	80,500	Bills Payable	12,500
Bills Receivable	10,000	Creditors	68,000
Purchases	2,08,500	Sales	3,25,000
Returns	1,000	Outstanding Rent	2,000
Carriage Inward	3,000	Unpaid Wages	1,500
Carriage Outwards	4,500	Capital :	
Motor Vehicle	55,000	Meera	75,000
General Expenses	1,800	Madhav	75,000
Export Duty	900	Purchase Return	1000
Advertisement	4,800		
(For 3 years from 1/10/2018)			
Printing & Stationary	1,200		
Drawings :			
Meera	3,500		
Madhav	2,000		
Leasehold Premises	1,10,000		
Cash at Bank	45,000		
Furniture	8,300		
	5,65,000		5,65,000

Adjustments:

1. Closing stock is valued at ₹ 32,000.
2. Provide provision for doubtful debts ₹ 2,000.
3. Create a reserve for a discount on debtors @ 3%.

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4. Value of leasehold premises on 31st March 2019 ₹ 1,00,000.

5. Outstanding Expenses: Printing & stationery ₹ 500.

Solution:

In the books of M/s Meera and Madhav

Dr. Trading and Profit and Loss Account for the year ended on 31st March, 2019 Cr.

Particulars	Amount (₹)	Amount (₹)	Particulars	Amount (₹)	Amount (₹)
To Opening Stock		25,000	By Sales	3,25,000	
To Purchase	2,08,500		Less : Sales Return	1,000	3,24,000
Less : Purchase Return	1,000	2,07,500	By Closing Stock		32,000
To Carriage Inward		3,000			
To Gross Profit c/d		1,20,500			
		3,56,000			3,56,000
To Carriage Outward		4,500	By Gross Profit b/d		1,20,500
To General Expenses		1,800			
To Export Duty		900			
To Advertisement	4,800				
Less : Prepaid Advt.	4,000	800			
To Printing & Stationery	1,200				
Add : O/s Printing & Stationery	500	1,700			
To Written off Leasehold Premises		10,000			
To Provision for Doubtful debts (New)		2,000			
To R.D.D. (New)		2,355			
To Net Profit (Transferred to Capital A/c)					
Meera	48,223				
Madhav	48,222	96,445			
		1,20,500			1,20,500

Balance Sheet as of 31st March 2019

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Liabilities	Amount (₹)	Amount (₹)	Assets	Amount (₹)	Amount (₹)
Capital Account : Meera			Motor Vehicle		55,000
Opening Balance	75,000		Prepaid Advt. Expense		4,000
Add : Net Profit	48,223		Leasehold Premises	1,10,000	
Less : Drawings	3,500	1,19,723	Less : Written off	10,000	1,00,000
			Closing Stock		32,000
Capital Account : Madhav			Debtors	80,500	
Opening Balance	75,000		Less : Provision for Doubtful		
Add : Net Profit	48,222		Debts	2,000	
Less : Drawings	2,000	1,21,222		78,500	
Bank Overdraft		5,000	Less : R.D.D. (New)	2,355	76,145
Bills Payable		12,500	Bills Receivable		10,000
Creditors		68,000	Cash at Bank		45,000
O/s Rent		2,000	Furniture		8,300
Unpaid Wages		1,500			
O/s Stationery & Printing		500			
		3,30,445			3,30,445

Working Notes:

1. Advertisement expenses written off to Profit and Loss account during the year 2018-19 for six months i.e. from 1/10/18 to 31/03/19.

Advertisement expenses W/off = (Advertisement bill paid) $\times$ $\frac{13}{612}$

= $4,800 \times \frac{13}{612}$

= ₹ 800.

Prepaid advertisement = $4,800 - 800 = ₹ 4,000$.

2. Reserve for Discount on Debtors = 3% (Balance in debtors)

= $3100 \times (80,500 - 2,000)$

= $3100 \times 78,500$

= ₹ 2,355.

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3. Difference between the opening balance (₹ 1,10,000) and the closing balance (₹ 1,00,000) for leasehold premises is to be considered as written off on leasehold premises.

Question 5.

Sucheta & Gayatri are partners sharing Profit and Losses in the ratio 3 : 2. From the following Trial Balance and additional information, you are required to prepare Trading and Profit and Loss Account for the year ended 31st March 2019 and Balance Sheet as of that date.

Trial Balance as of 31st March 2019

Particulars	Debit ₹	Credit ₹
Purchases & Sales	65,000	1,85,500
Works Manager's Salary	2,300	
Capital - Sucheta		75,000
- Gayatri		40,000
Opening Stock	18,700	
Debtors & Creditors	47,500	35,000
Wages & Salaries	4,000	
Bills Receivable	22,000	
Bills Payable		27,300
Discount		400
Motive Power	1,350	
Custom duty	1,500	
Interest		1,300
Unproductive Wages	3,000	
Audit fees	2,500	
Rent	1,800	
Conveyance	2,000	
Goodwill	25,000	
Copyrights	20,000	
Building	88,000	
Partner (Sucheta's) Loan		6,150
Investments	40,000	
Cash at Bank	26,000	
	3,70,650	3,70,650

Adjustments:

1. Stock on 31st March 2019 was valued at ₹ 19,700.
2. Goods costing ₹ 3,000 distributed as a free sample.
3. Motive power includes ₹ 500 paid for deposit of Power Meter.
4. Depreciate building @ 5 %.

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5. Write off ₹ 2000 for bad debts and maintain R.D.D. at 3% on debtors.
6. Bills receivable included dishonored of Bill of ₹ 4,000.

Solution:

In the books of Sucheta and Gayatri

Dr. Trading and Profit and Loss Account for the year ended on 31st March, 2019 Cr.

Particulars	Amount (₹)	Amount (₹)	Particulars	Amount (₹)	Amount (₹)
To Opening Stock		18,700	By Sales		1,85,500
To Purchase		65,000	By Goods Distributed as Free Sample		3,000
To Works Manager's Salary		2,300	By Closing Stock		19,700
To Wages & Salaries		4,000			
To Motive Power	1,350				
Less : Deposit for Power Meter	500	850			
To Custom Duty		1,500			
To Gross Profit c/d		1,15,850			
		2,08,200			2,08,200
To Unproductive Wages		3,000	By Gross Profit b/d		1,15,850
To Audit Fees		2,500	By Discount		400
To Rent		1,800	By Interest		1,300
To Conveyance		2,000			
To O/s Interest on Sucheta's Loan		369			
To Advertisement Expenses (Goods distributed as samples)		3,000			
To Depreciation on Building		4,400			
To R.B.D.D A/c					
Bad debts (New)	2000				
Add : New Reserve	1,485	3,485			
To Net Profit (Transferred to Capital A/cs)					
Sucheta	58,198				
Gayatri	38,798	96,996			
		1,17,550			1,17,550

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Balance Sheet as of 31st March, 2019

Liabilities	Amount (₹)	Amount (₹)	Assets	Amount (₹)	Amount (₹)
Capital Account : Sucheta			Deposit Power Meter		500
Opening Balance	75,000		Building	88,000	
Add : Net Profit	58,198	1,33,198	Less : Depreciation	4,400	83,600
Capital Account : Gayatri			Debtors	47,500	
Opening Balance	40,000		Add : Dishonoured Bill	4,000	
Add : Net Profit	38,798	78,798		51,500	
Sucheta's Loan	6,150		Less : Bad Debts (New)	2,000	
Add : O/s Int. on Loan	369	6,519		49,500	
Creditors		35,000	Less : R.D.D. (New) @ 3%	1,485	48,015
Bills Payable		27,300	Bills Receivable	22,000	
			Less : Dishonoured Bill	4,000	18,000
			Goodwill		25,000
			Copy Rights		20,000
			Investments		40,000
			Closing Stock		19,700
			Cash at Bank		26,000
		2,80,815			2,80,815

Working Notes:

1. Rate of interest on the partner's loan is not mentioned, therefore interest on the loan is calculated at 6% p.a.

$$\therefore \text{Interest on Sucheta's Loan} = 6,150 \times 1 \times 6100 = ₹ 369$$

2. Add dishonored bill amount to debtors amount and then calculate B.D. and R.D.D.

3. Subtract dishonored bill amount from bills receivable amount.

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Question 6.

Archana and Prerana are partners, sharing Profits and Losses in the ratio 2 : 1 with the help of the following Trial Balance and Adjustments given below. You are required to prepare a Trading and Profit and Loss Account for the year ended 31st March 2019 and a Balance Sheet as of that date.

Trial Balance as of 31st March, 2019

Debit Balance	Amount ₹	Credit Balance	Amount ₹
Stock (1/4/2018)	8,560	Capital :	
Patents	2,000	Archana	40,000
Sundry Debtors	18,500	Prerana	20,000
Stock of Stationary	3,000	Other Loans	3,000
Trade Mark	2,000	Reserve fund	1,000
Bills Receivable	6,300	Sundry Creditors	17,500
Electricity charges	1,450	Bills Payable	5,000
Wages	950	Purchase Return	1,000
Heating & Lighting	1,000	R.D.D	500
Trade Expenses	850	Sales	30,200
Sales Return	400	Interest	310
Land & Building	22,000		
Furniture	13,000		
Cash at Bank	5,000		
Investments	7,500		
Drawings :			
Archana	1,200		
Prerana	900		
Baddebts	200		
Purchases	23,700		
	1,18,510		1,18,510

Adjustments:

1. Stock on 31st March 2019 is valued at Cost Price ₹ 12,000 and Market Price ₹ 17,000.

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2. Our customer Mr. Shekhar failed to pay his dues of ₹ 800.
3. 1/8th of Patents are to be written off.
4. A part of Furniture ₹ 5,000 is purchased on 1st Oct. 2018.
5. Depreciation on Land & Building 10% and on Furniture 5%.
6. Outstanding Expenses Wages ₹ 300 and Electricity Charges ₹ 200.
7. Allow Interest on Capital 3%.

Solution:

In the books of Archana and Prema

Dr. Trading and Profit and Loss Account for the year ended on 31st March, 2019 Cr.

Particulars	Amount (₹)	Amount (₹)	Particulars	Amount (₹)	Amount (₹)
To Opening Stock		8,560	By Sales	30,200	
To Purchases	23,700		Less : Sales Return	400	29,800
Less : Purchase Return	1,000	22,700	By Closing Stock		12,000
To Wages	950				
Add : O/s Wages	300	1,250			
To Heating & Lighting		1,000			
To Gross Profit c/d		8,290			
		41,800			41,800
To Electricity Charges	1,450		By Gross Profit b/d		8,290
Add : O/s Ele. Ch.	200	1,650	By Interest		310
To Trade Expenses		850			
To R.B.D.D A/c					
Bad debts	200				
Add : New Bad debts	800				
Less : Old Reserve	1,000	500			
To Written off Patents	500	250			
To Depreciation					
Furniture	525				
Land and Building	2,200	2,725			
To Interest on Capital					
Archana	1,200				
Prerna	600	1,800			
To Net Profit					
(Transferred to Capital A/c)					
Archana	550				
Prerna	275	825			
		8,600			8,600

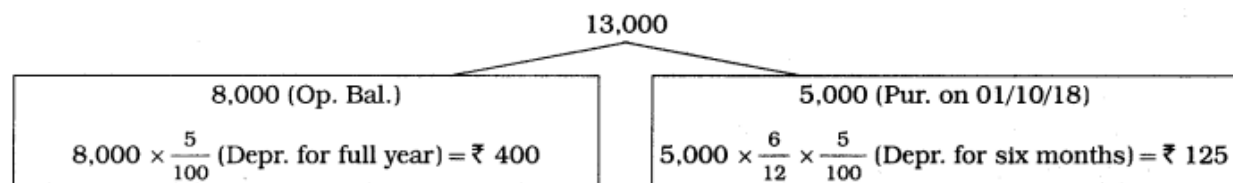
Balance Sheet as of 31st March 2019

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Liabilities	Amount (₹)	Amount (₹)	Assets	Amount (₹)	Amount (₹)
Capital Account : Archana			Patents	2,000	
Opening Balance	40,000		Less : Written off	250	1,750
Add : Int. on Capital	1,200		Furniture	13,000	
Add : Net Profit	550		Less : Depreciation		
	41,750		(400 + 125)	525	12,475
Less : Drawings	1,200	40,550	Land and Building	22,000	
Capital Accounts : Prerna			Less : Depreciation	2,200	19,800
Opening Balance	20,000		Stock of Stationery		3,000
Add : Int. on Capital	600		Closing Stock		12,000
Add : Net Profit	275		Sundry Debtors	18,500	
	20,875		Less : Bad Debts (New)	800	17,700
Less : Drawings	900	19,975	Trade Mark		2,000
Other Loans		3,000	Bills Receivable		6,300
Reserve Fund		1,000	Cash at Bank		5,000
Sundry Creditors		17,500	Investments		7,500
Bills Payable		5,000			
Outstanding Expenses					
Wages	300				
Electricity Charges	200	500			
		87,525			87,525

Working Notes:

1. Stationery stock is an asset.
2. Depreciation of furniture:



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∴ Total Depreciation = 400 + 125 = ₹ 525

3. 18 patents to be written off = 2,000 × 18 = ₹ 250.

4. As no other expenses are given, Trade Expense is recorded in Profit and Loss Account.

Question 7.

Satish and Pramod are partners. Prepare Trading Account and Profit and Loss Account for the year 31st March 2019. You have to find out Gross Profit and Net Profit only.

Trial Balance as of 31st March 2019

Debit Balance	Amount ₹	Credit Balance	Amount ₹
Stock (1/4/218)	8,700	Sales	68,000
Purchases	18,300	Dividend	2,000
Wages	1,000	Purchases Return	500
Insurance	800	Sundry Creditors	13,000
Unproductive Wages	1,400	10% Bank Loan	8,000
Warehouse Rent	600	(w.e.f. 1/7/2018)	
Carriage Outward	1,200	Other Receipts	1,000
Sales Return	600		
Export Duty	1,400		
Customs Duty	800		
Sundry Debtors	40,000		
Investments	15,700		
Factory Rent	1,600		
Postage & Telegram	400		
	92,500		92,500

Adjustments:

1. The Closing stock is valued at ₹ 15,400.
2. Outstanding wages ₹ 500.

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3. Create provision for Bad debts ₹ 800 and maintain R.D.D. 3 % on Sundry Debtors.
4. Goods of ₹ 1,800 distributed as a free sample.
5. Goods of ₹ 2,000 were sold and delivered on 31st March 2019 but no entry is passed in the Books of Account.

Solution:

In the books of Satish and Pramod

Dr. Trading and Profit and Loss Account for the year ended on 31st March, 2019 Cr.

Particulars	Amount (₹)	Amount (₹)	Particulars	Amount (₹)	Amount (₹)
To Opening Stock		8700	By Sales	68,000	
To Purchases	18,300		Less : Sales Return	600	
Less : Purchase Return	500	17,800		67,400	
To Wages	1,000		Add : Unrecorded Sales	2,000	69,400
Add : O/s Wages	500	1,500	By Closing Stock		15,400
To Custom Duty		800	By Goods Distributed as		
To Factory Rent		1,600	Free Samples		1,800
To Gross Profit c/d		56,200			
		86,600			86,600
To Advertisement Expenses		1,800	By Gross Profit b/d		56,200
To Insurance		800	By Dividend		2,000
To Unproductive Wages		1,400	By Other Receipts		1,000
To Carriage Outward		1,200			
To Warehouse Rent		600			
To Export Duty		1,400			
To Postage & Telegram		400			
To O/s Interest on Bank Loan		600			
To R.B.D.D A/c					
Bad debts	—				
Add : New Bad debts	800				
Add : New Reserve	1,236	2,036			
To Net Profit (Transferred to					
Capital A/cs)					
Satish	24,482				
Pramod	24,482	48,964			
		59,200			59,200

Working Notes :

1. Here only gross profit and net profit is to find out. Therefore, the Balance Sheet is not prepared.
2. Interest on a 10% bank loan is calculated for 9 months (From 1/7/2018 to 31/3/2019)

$$I = \frac{P \times R \times N}{100} = \frac{8,000 \times 10 \times 9}{100} = ₹ 600$$

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3. Goods distributed as free samples is an advertisement expense for business.

4. Sundry Debtors = 40,000

Add: Unrecorded Sales = 2,000

Less: Provision for Bad Debts = 800

Total = 41,200

Less: R.D.D. (New) (3% of 41,200 = 1,236) = 39,964

Question 8.

Nana and Nani are partners in a Partnership Firm sharing Profits and Losses equally. You are required to give effects of Adjustments in Profit & Loss A/c and Balance Sheet with the help of the following information.

Trial Balance as of 31st March 2019

Debit Balance	Amount ₹	Credit Balance	Amount ₹
Insurance	15,000	Capital A/c	
Land and building	50,000	Nana	50,000
(Addition of ₹ 20,000		Nani	50,000
w.e.f 1st July 2018)		10% Bank loan taken on 1 st Oct. 2018	30,000
Salaries	5,000	Interest	1,500
Export Duty	2,500	Bills Payable	8,000
Interest	1,000		
Furniture	40,000		
Debtors	26,000		
	1,39,500		1,39,500

Adjustments:

1. Gross profit amounted to ₹ 34,500.
2. Insurance paid for 15 months w.e.f. 1-4-2018.
3. Depreciate Land and Building at 10 % p.a. and Furniture at 5% p.a.

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4. Write off ₹ 1,000 for Bad debts and maintain R.D.D. at 5 % on Sundry debtors.
5. Closing stock is valued at ₹ 34,500.

Solution:

In the books of Nana and Nani

Dr. Profit and Loss Account for the year ended on 31st March, 2019				Cr.	
Particulars	Amount (₹)	Amount (₹)	Particulars	Amount (₹)	Amount (₹)
To Insurance	15,000		By Gross Profit b/d		34,500
Less : Prepaid Insurance	3,000	12,000	By Interest		1,500
To Depreciation					
Land & Building	4,500				
Furniture	2,000	6,500			
To Salaries		5,000			
To Export Duty		2,500			
To Interest		1,000			
To O/s Interest on Bank Loan		1,500			
To R.B.D.D A/c					
New Bad debts	1,000				
Add : New Reserve	1,250	2,250			
To Net Profit (Transferred to Capital A/c)					
Nana	2,625				
Nani	2,625	5,250			
		36,000			36,000

Balance Sheet as of 31st March 2019

<https://www.indcareer.com/schools/maharashtra-board-solutions-class-12-book-keeping-accountancy-chapter-1-introduction-to-partnership-and-partnership-final-accounts/>

Liabilities	Amount (₹)	Amount (₹)	Assets	Amount (₹)	Amount (₹)
Capital Account : Nana			Land and Building	30,000	
Opening Balance	50,000		Add : Purchased on 1/07/18	20,000	
Add : Net Profit	2,625	52,625		50,000	
Capital Account : Nani			Less : Depreciation	4,500	45,500
Opening Balance	50,000		Furniture	40,000	
Add : Net Profit	2,625	52,625	Less : Depreciation	2,000	38,000
10 % Bank Loan	30,000		Debtors	26,000	
Add : O/s Interest on Bank Loan	1,500	31,500	Less : Bad Debts (New)	1,000	
Bills Payable		8,000		25,000	
			Less : R.D.D. (New) @ 5%	1,250	23,750
			Closing Stock		34,500
			Prepaid Insurance		3,000
		1,44,750			1,44,750

Working Notes:

1. Here, the Profit and Loss Account and Balance Sheet are to be prepared. Therefore, Trading Account is not prepared. Gross profit (given) is recorded on the Credit side of the Profit and Loss Account.

2. Land and Building

(2) Land and Building

30,000 (Op. Bal.)	20,000 (Add on 1/7/2018)
Depr. = $30,000 \times \frac{10}{100} = ₹ 3,000$	Depr. = $20,000 \times \frac{10}{100} \times \frac{9}{12} = ₹ 1,500$

Total Depreciation = ₹ 4,500

3. Interest on 10% bank loan is calculated for 6 months. (From 1/10/2018 to 31/3/2019)

I = PRN 100

= $30,000 \times 10 \times 6 \div 100 \times 12$

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= ₹ 1,500

4. Prepaid insurance = 315 × (Insurance Amount)

= 315 × 15,000

= ₹ 3,000

5. RDD = 5% on (Debtors – New Bad debts)

= 5100 × (26,000 – 1,000)

= 5100 × 25,000

= ₹ 1,250

Question 9.

Sun and Moon are partners in a Partnership Firm sharing Profits and Losses equally. You are required to give effects of Adjustments with the help of the following information:

Trial Balance as of 31st March 2019

Debit Balance	Amount ₹	Credit Balance	Amount ₹
Land & Building	40,000	Capital A/C	
Furniture	18,000	Sun	33,500
Machinery	40,000	Moon	33,500
(Purchased on 1/7/18)		Current A/c : Sun	6,000
Goodwill	2,000	Sundry Creditors	25,000
Wages	2,000	Bank Overdraft	10,000
Current A/c : Moon	4,000	Reserve Fund	5,000
8% Debentures	8,000	Providend Fund	5,000
(Purchased on 1/10/18)			
Providend Fund Investment	3,500		
Stock of Postal stamps	500		
	1,18,000		1,18,000

Adjustments:

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1. Partners are entitled to get a salary of ₹ 6,000 p.a. in addition to their profit & loss sharing.
2. Depreciation on Land & Building, Furniture and Machinery @ 10%, 5% and 3% respectively.
3. Interest in Capital 5% p.a.
4. Closing stock ₹ 60,743.
5. Wages included ₹ 1,000 as advance is given to workers.
6. Interest due but not paid ₹ 800.
7. Total net profit amounted to ₹ 38,113.

You are required to prepare the Balance Sheet and Partners Current A/c only.

Solution:

In the books of Sun and Moon

Partner's Current Account					
Dr.					Cr.
Particulars	Sun (₹)	Moon (₹)	Particulars	Sun (₹)	Moon (₹)
To Balance b/d	—	4,000	By Balance b/d	6,000	—
			By Profit and Loss A/c (Share in Net Profit)	19,056	19,057
			By Profit and Loss A/c (Partners Salary)	6,000	6,000
To Balance c/d	32,731	22,732	By Profit and Loss A/c (Interest on Capital)	1,675	1,675
	32,731	26,732		32,731	26,732
			By Balance b/d	32,731	22,732

Balance Sheet as of 31st March 2019

<https://www.indcareer.com/schools/maharashtra-board-solutions-class-12-book-keeping-accountancy-chapter-1-introduction-to-partnership-and-partnership-final-accounts/>

Liabilities	Amount (₹)	Amount (₹)	Assets	Amount (₹)	Amount (₹)
Capital Accounts :			Land & Building	40,000	
Sun	33,500		Less : Depreciation	4,000	36,000
Moon	33,500	67,000	Furniture	18,000	
Current A/cs :			Less : Depreciation	900	17,100
Sun	32,731		Machinery	40,000	
Moon	22,732	55,463	Less : Depreciation	900	39,100
Sundry Creditors		25,000	Goodwill		2,000
Bank Overdraft		10,000	8 % Debentures	8,000	
Reserve Fund		5,000	Add : O/s Interest	320	8,320
Provident Fund		5,000	Provident Fund Investments		3,500
O/s Interest		800	Stock & Postal Stamps		500
			Closing Stock		60,743
			Advance to Workers		1,000
		1,68,263			1,68,263

Working Notes:

1. Depreciation on machinery is calculated for 9 months. (i.e. from 1/7/18 to 31/3/19)

$$\text{Depreciation} = 40,000 \times \frac{3100}{912} = ₹ 900$$

2. Interest on 8% debentures, calculated for 6 months. (i.e. from 1/10/18 to 31/3/19)

$$I = \frac{P \times R \times N}{100}$$

$$= \frac{8,000 \times 8 \times 6}{100}$$

$$= ₹ 320$$

3. Advance given to workers (by firm) ₹ 1,000 is an asset for the firm, so, it is shown on the Assets side.

4. Interest due but not paid is a liability for the firm, so, it is shown on the Liabilities side.

Question 10.

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Kshipra and Manisha are partners sharing Profit and Losses in their Capital ratio. You are required to prepare Trading Account and Profit and Loss Account for the year ended 31st March 2019 and a Balance Sheet as of that date.

Trial Balance as of 31st March 2019

Debit Balance	Amount ₹	Credit Balance	Amount ₹
Sundry Debtors	28,000	Sales	1,20,000
Purchases	55,000	Rent	1,800
Furniture	38,500	Sundry Creditors	38,500
Plant & Machinery	60,000	Purchase Return	1,000
Wages	800	Discount	500
Salaries	3,500	Bills Payable	9,000
Discount	800	Capital A/c :	
Bills Receivable	14,400	Kshipra	90,000
Carriage Outward	1,000	Manisha	30,000
Postage	500	Current A/c :	
Sales Return	500	Kshipra	5,000
Cash in Hand	4,000	Manisha	3,000
Cash at Bank	47,000		
Insurance	2,000		
Opening Stock	17,800		
Trade Expenses	1,500		
Ware house Rent	2,500		
Advertisement	1,000		
Building	20,000		
	2,98,800		2,98,800

Adjustments:

1. Stock on 31st March 2019 was at ₹ 37,000.
2. Sales include the sale of machinery of ₹ 2,000, which is sold on 1st April 2018.
3. Depreciation on fixed assets @ 5%

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4. Each partner is entitled to get a commission at 1% of Gross profit and interest on Capital 5% p.a.
5. Outstanding Expenses wages ₹ 200 & Salaries ₹ 500.
6. Create provision for Doubtful debts @ 3% on Sundry debtors.

Solution:

In the books of Kshipra and Manisha

Dr. Trading and Profit and Loss Account for the year ended on 31st March, 2019 Cr.

Particulars	Amount (₹)	Amount (₹)	Particulars	Amount (₹)	Amount (₹)
To Opening Stock		17,800	By Sales	1,20,000	
To Purchase	55,000		Less : Machinery Sold		
Less : Purchase Return	1,000	54,000	Wrongly Recorded as Sales	2,000	
To Wages	800		Less : Sales Return	500	1,17,500
Add : O/s Wages	200	1,000	By Closing Stock		37,000
To Gross Profit c/d		81,700			
		1,54,500			1,54,500
To Salaries	3,500		By Gross Profit b/d		81,700
Add : O/s Salaries	500	4,000	By Rent		1,800
To Discount		800	By Discount		500
To Carriage Outward		1,000			
To Postage		500			
To Insurance		2,000			
To Trade Expenses		1,500			
To Warehouse Rent		2,500			
To Advertisement		1,000			
To Provision for Doubtful Debts (New)		840			
To Depreciation					
Furniture	1,925				
Plant & Machinery	2,900				
Building	1,000	5,825			
To Interest on Capital					
Kshipra	4,500				
Manisha	1,500	6,000			
To Commission					
Kshipra	817				
Manisha	817	1,634			
To Net Profit (Transferred to Capital A/c)					
Kshipra	42,301				
Manisha	14,100	56,401			
		84,000			84,000

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Dr. Partners' Current Accounts			Cr.		
Particulars	Kshipra (₹)	Manisha (₹)	Particulars	Kshipra (₹)	Manisha (₹)
To Balance c/d	52,618	19,417	By Balance b/d	5,000	3,000
			By Profit and Loss A/c (Commission)	817	817
			By Profit and Loss A/c (Interest on Capital)	4,500	1,500
			By Profit and Loss A/c (Share in Profit)	42,301	14,100
	52,618	19,417		52,618	19,417
			By Balance b/d	52,618	19,417

Balance Sheet as of 31st March 2019

Liabilities	Amount (₹)	Amount (₹)	Assets	Amount (₹)	Amount (₹)
Capital Accounts :			Furniture	38,500	
Kshipra	90,000		Less : Depreciation	1,925	36,575
Manisha	30,000	1,20,000	Plant & Machinery	60,000	
Current A/cs :			Less : Sold on 1/4/18	2,000	
Kshipra	52,618			58,000	
Manisha	19,417	72,035	Less : Depreciation	2,900	55,100
Sundry Creditors		38,500	Building	20,000	
Bills Payable		9,000	Less : Depreciation	1,000	19,000
Outstanding expenses			Closing Stock		37,000
Wages	200		Sundry Debtors	28,000	
Salaries	500	700	Less : Provision for Doubtful Debts	840	27,160
			Bills Receivable		14,400
			Cash in Hand		4,000
			Cash at Bank		47,000
		2,40,235			2,40,235

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Working Notes:

1. Depreciation on fixed assets means depreciation on Furniture, Plant & Machinery, and Building.

2. Sales includes the sale of Machinery of ₹ 2,000 is subtracted from sales and from Plant & Machinery.

On balance amount of Plant & Machinery ₹ 58,000, calculate 5 % depreciation i.e.
 $60,000 - 2,000 = ₹ 58,000 \times 5\% = ₹ 2,900$

3. Here on gross profit calculate 1% commission for partners and record it to Profit and Loss A/c and in Current A/cs. Commission payable to each partner = $1100 \times$ Gross profit

$$= 1100 \times 81,700$$

$$= ₹ 817.$$



Maharashtra Board Solutions

Class 12 Book Keeping & Accountancy

- Chapter 1- Introduction to Partnership and Partnership Final Accounts
- Chapter 2- Accounts of 'Not for Profit' Concerns
- Chapter 3- Reconstitution of Partnership (Admission of Partner)
- Chapter 4- Reconstitution of Partnership (Retirement of Partner)
- Chapter 5- Reconstitution of Partnership (Death of Partner)
- Chapter 6- Dissolution of Partnership Firm
- Chapter 7- Bills of Exchange
- Chapter 8- Company Accounts – Issue of Shares
- Chapter 9- Analysis of Financial Statements
- Chapter 10- Computer in Accounting

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The Maharashtra State Board of Secondary and Higher Secondary Education or MSBSHSE (Marathi: महाराष्ट्र राज्य माध्यमिक आणि उच्च माध्यमिक शिक्षण मंडळ), is an **autonomous and statutory body established in 1965**. The board was amended in the year 1977 under the provisions of the Maharashtra Act No. 41 of 1965.

The Maharashtra State Board of Secondary & Higher Secondary Education (MSBSHSE), Pune is an independent body of the Maharashtra Government. There are more than 1.4 million students that appear in the examination every year. The Maha State Board conducts the board examination twice a year. This board conducts the examination for SSC and HSC.

The Maharashtra government established the Maharashtra State Bureau of Textbook Production and Curriculum Research, also commonly referred to as Ebalbharati, in 1967 to take up the responsibility of providing quality textbooks to students from all classes studying under the Maharashtra State Board. MSBHSE prepares and updates the curriculum to provide holistic development for students. It is designed to tackle the difficulty in understanding the concepts with simple language with simple illustrations. Every year around 10 lakh students are enrolled in schools that are affiliated with the Maharashtra State Board.

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FAQs

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Step 3: From the "Classes" section, select your class.

Step 4: From "Medium", select the medium suitable to you.

Step 5: All Maharashtra board books for class 11th will now be displayed on the right side.

Step 6: Click on the "Download" option to download the PDF book.

Who developed the Maharashtra State board books?

As of now, the MSCERT and Balbharti are responsible for the syllabus and textbooks of Classes 1 to 8, while Classes 9 and 10 are under the Maharashtra State Board of Secondary and Higher Secondary Education (MSBSHSE).

How many state boards are there in Maharashtra?

The Maharashtra State Board of Secondary & Higher Secondary Education, conducts the HSC and SSC Examinations in the state of Maharashtra through its nine Divisional Boards located at Pune, Mumbai, Aurangabad, Nasik, Kolhapur, Amravati, Latur, Nagpur and Ratnagiri.

<https://www.indcareer.com/schools/maharashtra-board-solutions-class-12-book-keeping-accountancy-chapter-1-introduction-to-partnership-and-partnership-final-accounts/>

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