

II Year Commerce

ACCOUNTANCY WITH COMPUTERIZED ACCOUNTING

1. a) Old partnership has to be dissolved

2.

Transactions	Accounts to be debited	Accounts to be Credited
For increase in the value of assets	Asset a/c	Revaluation a/c
For decrease in the value of liability	Liability a/c	Revaluation a/c
For recording unrecorded asset	Asset a/c	Revaluation a/c
For transferring loss on revaluation	Partner's Capital a/c	Revaluation a/c

3. Journal Entry

Date	Particulars	t/F	Debit Amount	Credit Amount
	(i) Retiring partner's capital a/c Dr To Loan a/c [The amount due to the retiring partner transferred to his loan a/c]		-	-
	(ii) Interest a/c Dr To loan a/c [Amount due to the interest transferred to retiring partner's capital a/c]		-	-
	(iii) Loan a/c Dr To Bank [Payment of installment]		-	-

4. b) Forfeited shares a/c

5. c) Long term liabilities of a business

6. a) registered debentures

7. a) Arya can't introduce her son Hari into the absence when Meera objects to it. Because, in the absence of partnership agreement, to take any decisions (related to business), the acceptance of all partner's are required, otherwise the decision can't implemented.

b) I support Arya.

In the absence of partnership the profit should be distributed equally. It is specified in the Partnership Act 1932.

8. a) Old partner = Violet and Indigo

Old P & L ratio = 5:3

New ratio = 5:3:2

New partner = Blue

$$\text{Total capital of violet and Indigo} = 45000 + 35000 = 80000$$

$$\text{Share of profit of Violet and Indigo} = \frac{5}{10} + \frac{3}{10} = \frac{8}{10}$$

$$\begin{aligned} \text{Therefore, Total capital of the firm} &= 80000 \times \frac{10}{8} \\ &= \underline{\underline{1,00,000}} \end{aligned}$$

$$\begin{aligned} \text{Blue's required share of capital} &= 1,00,000 \times \frac{2}{10} \\ &= \underline{\underline{20,000}} \end{aligned}$$

b)

$$\begin{aligned} \text{Blue's share of capital} &= 20,000 \\ \text{Total capital of the firm} &= 20,000 \times \frac{10}{2} \\ &= \underline{\underline{1,00,000}} \end{aligned}$$

$$\begin{aligned} \text{Violet's new share of capital} &= 1,00,000 \times \frac{5}{10} \\ &= \underline{\underline{50,000}} \end{aligned}$$

$$\begin{aligned} \text{Indigo's new share of capital} &= 1,00,000 \times \frac{3}{10} \\ &= \underline{\underline{30,000}} \end{aligned}$$

Therefore, Violet have to contribute (pay) 5,000 Rs and Indigo can withdrawn 5,000 Rs from their capital a/c.

9.

Sacrificing ratio	Gaining ratio
The ratio in which the old partners lose or sacrifice their profits is called the sacrificing ratio.	The ratio in which the continuing partner's decide to share the outgoing partner's share in the profit is called gaining ratio.
Sacrificing ratio = old share (-) new share	Gaining ratio = New share (-) Old share
It is prepared at the time of admission of a partner.	It is prepared at the time of retirement of a partner.

10. Dr Realization a/c

Particulars	Amount (Rs)	Particulars	Amount (Rs)
		Creditors	4,80,000
Sundry assets	6,89,600	Cash (assets realised)	5,53,600
Cash (Creditors)	4,80,000	Share of Loss	
Cash (Realization expenses)	16,000	A - 91,200	
		B- 60,800	1,52,000
	11,85,600		11,85,600

Dr Partner's Capital a/c

Particulars	A	B	Particulars	A	B
Realisation	91,200	60,800	Balance b/d	1,60,000	80,000
Cash (?)	68,800	19,200	Cash (?)		
	1,60,000	80,000		1,60,000	80,000

Dr Cash a/c

Particulars	Amount (Rs)	Particulars	Amount (Rs)
Balance b/d	43,200	Realisation (4,80,000 + 16,000)	4,96,000

Realisation	5,53,600		
B's loan	59,200	As Loan	72,000
		A's Capital a/c	68,800
		B's Capital a/c	19,200
			6,56,000

11. a) Journal Entry

Date	Particulars	c/F	Deposit (Amount)	Credit (Amount)
	Bank a/c [95 x 100] Dr		9,500	
	Discount on issue of debenture a/c Dr [5 x 100]		500	
	To debentures [100 x 100] [Debentures issued at a discount]			10,000
	Debenture a/c [100 x 100] Dr		10,000	
	To Bank [Debentures redeemable at par]			10,000

b) Journal Entry

Date	Particulars	c/F	Debit (Amt)	Credit (Amt)
	Bank a/c [95x100] Dr		9,500	
	Discount on issue of debentures a/c Dr [5x100]		500	
	Loss on issue of debentures a/c Dr [5x100]		500	
				10,000

	To Debentures [100x100]		
	To Premium on resumption of debentures [5x100]		500
	[Debentures issued at discount and redeemable at premium]		
	Debentures a/c [100x100] Dr	10,000	
	Premium on redumption of debentures a/c [5x100]Dr	500	
	To Bank [105x100]		10,500
	[Amount paid on debentures]		

c) Journal Entry

Date	Particulars	c/F	Debit (Amt)	Credit (Amt)
	Bank a/c [95x100] Dr		10,000	
	Discount on issue of debentures a/c Dr [5x100]		500	
	Loss on issue of debentures a/c Dr [5x100]			10,000
	To Debentures [100x100]			500
	To Premium on redumption of debentures [5x100]			
	[Debentures issued at discount and redeemable at premium]			

Debentures a/c [100x100]	Dr	10,000	
Premium on redemption of debentures a/c [5x100]Dr		500	
To Bank [105x100]			10,500
[Amount paid on debentures]			

12.(a)

Date	Particulars	c/F	Debit (Amount)	Credit (Amount)
	Bank a/c [40,000 x 2]	Dr	80,000	80,000
	To share application [Share application money received 40,000 shares @ Rs. 2 per share]			
	Share application a/c [25,000x2] Dr		50,000	50,000
	To share capital [Application money transferred to share capital a/c]			
	Share application a/c	Dr		20,000
	To Bank [10,000x2] [Excess application money for 10,000 shares were refunded]		20,000	

Share application a/c [5000 x 2] Dr		
To share allotment		10,000
[Excess application money adjusted on allotment]	10,000	
Share allotment a/c [5x25,000] Dr		
To share capital [3x25,000]		75,000
To securities premium [2x25,000]		50,000
[Allotment money due on 25,000 shares @ Rs. 5 per share including premium Rs.2 per share]	1,25,000	
Bank a/c [1,25,000-10,000] Dr		
To share allotment		1,15,000
[Allotment money received and excess application money adjusted]	1,15,000	
Share 1st and final call a/c Dr		
To share capital [5x25,000]		1,25,000
[Share 1st and final call money due on 25,000 share @ Rs. 5 per share]		

		1,25,000	
Bank a/c	Dr		
To share 1st and final call a/c			
[share 1st and final call money received]		1,25,000	1,25,000

OR

12 (b).

Working Note

Actual amount due on allotment = 4,00,000 + 1,15,000 = 5,50,000.

Pro-rata allotment

1,50,000 shares on application : 1,00,000 shares allotted

No. of shares allotted to Aaron

$$= \frac{400}{1,00,000} \times 1,50,000$$

Actually applied by Aaron = 600

Amount received from Aaron of the time of application = 600x3 = 1800

Amount actually due on application = 400 x 3 = 1200

Excess application amount adjusted = 1800-1200 = 600.

Journal Entry

Date	Particulars	L/F	Debit (Amt)	Credit (Amt)
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Bank a/c [1,50,000 x 3]	Dr	4,50,000	
To share application			4,50,000
[Share application money received]			
Share application a/c {1,00,000 x 3}	Dr	3,00,000	
To share capital			3,00,000
[Share application money transferred to share capital a/c]			
Share application a/c [50,000 x 3]	Dr	1,50,000	
To share allotment			1,50,000
[Excess application money adjusted]			
Share allotment a/c [4 x 1,00,000]	Dr	4,00,000	
To share capital			4,00,000
[Allotment money due]			
Bank a/c [4,00,000 + 1,50,000 - 600]	Dr	5,49,400	
Calls in arrears a/c	Dr	600	
To share allotment			5,50,000
[Allotment money received except for calls in arrears of 400 shares]			

Share 1st and final call a/c	Dr	3,00,000	
To share capital [1,00,000 x 3]			3,00,000
[Call money due]			
Bank a/c [3,00,000 - 1,200]	Dr	2,98,800	
Call in arrears		1,200	
To share 1st and final call a/c			3,00,000
[Call money received]			
Share capital a/c [400 x 10]	Dr	4,000	
To forfeited shares [600x3]			1,800
To calls in arrears [400x7]-600			2,200
[400 shares were forfeited]			

PART - B

1. b) Alter
2. a) Left
3. I. Indirect Income
 - I.1 Commission received
 - I.2 Rent received
 - I.3 Interest received
 - I.4 Profit on sale of investment
- 4.

<u>Base Currency Information</u>	
Base currency symbol	: Rs.
Formal Name	: Indian Rupees
Number of Decimal places	: 2

Show Amounts in Millions Put a SPACE between Amounts and symbol	
Accept ? Yes or No	
ODBC Serve	
Calculator	Ctrl+N
1 >	

5.

Sl No	Voucher Name	Function keys
1	Payment Voucher	F5
2	Receipt Voucher	F6
3	Contra Voucher	F4
4	Purchase Voucher	F9
5	Sales Voucher	F8
6	Journal Voucher	F7

6. Functions are special purpose programs that accept data and return a value after doing calculation on the data. Formulae perform mathematical, statistical and date/time operations either on a single value or a set of values. For instance, Excel provides a function called Average that calculates the average of a set up of values.

7. a) (1). Create a new company

(2). Create ledger accounts

Serial No.- of transactions accounts to be create and groups under which they fall, whether, it is to be debited or credited in voucher and voucher to be used are shown in following table.

Sl.No.	Accounts involved	Group	Dr/Cr	Voucher to be used	Amount (Rs)	Date
1	Cash Capital	Cash in hand Capital a/c	Dr Cr	Receipt (F6)	1,00,000	2010, Jan 1
2	SBI Cash	Bank a/c Cash in hand	Dr Cr	Contra (F4)	20,000	2010, Jan 1
3	Furniture Bank	Fixed asset Bank a/c	Dr Cr	Payment (F5)	8,000	2010, Jan 2
4	Francis Sales	Sundry debtor Sales a/c	Dr Cr	Sales (F8)	80,000	210, Jan 2
5	Rent Bank	Indirect expenses Bank a/c	Dr Cr	Payment (F5)	2,000	2010, Feb 1
6	Salaries Cash	Indirect expenses Cash in hand	Dr Cr	Payment (F5)	13,000	2010, Feb 12
7	Anil Bank	Sundry Creditor Bank a/c	Dr Cr	Payment (F5)	2,500	2010, Mar 10

(3). Enter Voucher

Gateway of Tally --> Voucher Entry

(4) Display Trial Balance

Gateway of Tally --> Display --> Trial Balance

(5) Display profit and loss a/c

Gateway of tally --> Profit and Loss a/c

OR

b). Steps

(i). Company Create

Gateway of Tally --> Company info --> Create

(ii) Ledger Creation

Gateway of Tally --> Accounts info --> Ledger --> Create

(iv) Display Trial Balance

Gateway of Tally --> Display --> Trial Balance

(v) Display P & L a/c and Balance sheet

*P&L

Gateway of Tally --> Profit & Loss a/c

Balance Sheet

Gateway Tally --> Balance Sheet

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