

1st UNIT TEST

STD: XII
DATE: 08.08.17

Sub: Book-keeping & Accountancy

MARKS: 25
TIME: 1 hr15min

Q1. Fill in the blanks and rewrite the sentence with appropriate alternative given from the options below: (2)

1. When the Capital balance of partners changes every year, it is known as _____ capital method.
a. Fixed b. Fluctuating c. blocked d. reducing
2. Further Capital introduced during the year is _____ from closing capital in order to find out correct profit.
a. added b. deducted c. multiplied d. divided

Q2. Savita and Kavita are partners sharing profit and losses in the ratio 2:3. The Trial Balance of their firm as on 31st March, 2012 were as follows. (15)

Trial Balance as on 31-03-2012

PARTICULARS	DEBIT (₹)	PARTICULARS	CREDIT (₹)
Purchases	98000	Capital Accounts:	
Patents Rights	4000	Savita 30000	
Buildings	100000	Kavita 40000	70000
Stock on 1.4.2011	15000	Provident fund	7000
Printing and Stationary	1750	Creditors	45000
Sundry Debtors	35000	Bank Loan	12000
Furniture & Fixtures	8000	Sales	158000
10% Investments	10000	Reserve for doubtful debts	250
(Purchased on 30.09.2011)		Purchase Returns	3500
Cash	23200		
Provident Fund Contribution	800		
	295750		295750

Adjustments:

1. Closing stock as on 31st March 2007 was valued at Cost ₹ 15000 and market value ₹ 18000.
 2. On 31st March 2012 the stock of Stationary was ₹ 500.
 3. Create Reserve for doubtful debts on 5% on debtors.
 4. Depreciate Buildings 5% and patents 10%.
 5. Interest on Capital is to be provided by 5%.
 6. Goods worth ₹ 10000 were destroyed by fire, the Insurance Company admitted a claim for ₹ 8000.
- Prepare: Trading Account, Profit & Loss Account for the year ended 31st March, 2012 and the Balance Sheet as on that date after making the above adjustments.

Q.3 Nikki keeps her books on single entry system and following information is disclosed by her. (8)

Particulars	1-04-2011(₹)	31-03-2012(₹)
Cash At Bank	10000	15000
Stock in Trade	8000	10000
Debtors	15000	25000
Furniture	20000	20000
Creditors	20000	30000
Bills Payable	1000	5000
Loan from Vijay	-	3000
Investment	-	12000

Additional Information:

Nikki had withdrawn ₹ 2500 in cash and took goods worth ₹ 500 for her private use from business. She sold her private car for ₹ 10000 and invested it as additional capital. Furniture is to be depreciated by 10% and reserve for doubtful debts to be maintained @5% on debtors.

Prepare Statement of Affairs on 1.04.2011 and 31.3.2012 and statement of Profit & Loss for the year ended 31.03.2012.
