



C20-CCP-402

7501

BOARD DIPLOMA EXAMINATION, (C-20)

OCTOBER/NOVEMBER—2023

DCCP – FOURTH SEMESTER EXAMINATION

ACCOUNTANCY—III

Time : 3 Hours]

[Total Marks : 80

PART—A

3×10=30

- Instructions :** (1) Answer **all** questions.
(2) Each question carries **three** marks.
(3) Answers should be brief and straight to the point and shall not exceed five simple sentences.

1. List any three advantages of average due date.
2. Define the term Account Current.
3. List the three methods of Goodwill valuation.
4. The profits of three years 2018, 2019 and 2020 are ₹5,000, ₹6,000 and ₹7,000 and Goodwill is to be valued twice of the average of the last 3 years. Find the value of goodwill.
5. Roy and Joy are partners, sharing profits in the ratio of 1 : 2. They admitted Toy as a new partner for 1/5th share in future profits of the firm. Calculate new profit sharing ratio of Roy and Joy.
6. Old ratio of B, C and D partners are 4 : 3 : 2. D retired, the new ratio of continuing partners is 2 : 1. What is the gaining ratio of B and C?
7. X, Y and Z were partners and their profit sharing ratio was 5 : 4 : 1. The profit of the firm for the year ending on 31st March, 2022 was ₹50,000. Z died on 30th June, 2022. Calculate Z's share of profit.
8. List the circumstances leading to the dissolution of partnership.
9. Write the meaning of Joint Venture.
10. List any three contents in partnership deed.

- Instructions :** (1) Answer **all** questions.
(2) Each question carries **eight** marks.
(3) Answers should be comprehensive and criterion for valuation is the content but not the length of the answer.

- 11. (a)** Mr. Gandhi purchased goods on credit and the due dates are as follows :

₹800 due on 5th June, 2019

₹300 due on 20th June, 2019

₹500 due on 10th August, 2019

₹300 due on 25th September, 2019

₹200 due on 10th October, 2019

Calculate average due date.

(OR)

- (b)** Mohan owes Rohan the following sums of money due on the dates given below :

₹200 due on 2nd April, 2021

₹400 due on 30th April, 2021

₹200 due on 20th May, 2021

₹100 due on 10th June, 2021

He wants to pay the complete amount on 30th June, 2021. Calculate interest at 5% with the help of average due date.

- 12. (a)** From the following particulars, prepare Account Current to be rendered by Ravi to Raju as on 31-03-2019. Calculate interest @ 5% under Product method :

2019	1st January	Balance due from Raju	₹1,000
	15th February	Goods sold to Raju	₹5,000
	18th February	Bills received from Raju (due date 3rd March)	₹900
	5th March	Goods purchased from Raju	₹500

(OR)

- (b) Prepare Account Current to be rendered by Raman to Vanki as on 31-03-2021. Calculate interest at the rate of 10% under Interest table method :

2021 1st January	Amount due from Vanki	₹450
16th February	Cash received from Vanki	₹300
20th February	Goods sold to Vanki (due date 10th March)	₹520
20th March	Goods returned from Vanki	₹250

13. (a) Ramu and Somu are partners in a firm with capitals of ₹80,000 and ₹60,000 respectively as on 31st March, 2021 sharing profit and loss in the ratio of 3 : 2. The partnership provides that Ramu and Somu are entitled to a salary of ₹10,000 and ₹5,000 p.a. respectively. During the year, Ramu withdraws ₹50,000 and Somu withdraws ₹40,000, interest being charged ₹1,400 and ₹1,600 respectively and interest on capital 5% p.a. Profit for the year amounted ₹45,000 before the above adjustments. Prepare the Profit and Loss Appropriation Account.

(OR)

- (b) Prem and Ram are partners in a firm, sharing profit and loss in the ratio of 3 : 2. On 31st March, 2020, their Balance Sheet was as under :

Balance Sheet as on 31st March, 2020

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital :		Stock	20,000
Prem : ₹55,000		Machinery	50,000
Ram : ₹ <u>50,000</u>	1,05,000	Sundry Debtors	80,000
Sundry Creditors	35,000	Bank	10,000
General Reserve	25,000	Cash	5,000
Total	1,65,000	Total	1,65,000

On the above date, they decided to admit Sunil as a new partner for 1/5th share on the following terms :

- (i) Sunil will bring ₹60,000 as his Capital.
- (ii) Machinery is to be valued at ₹40,000 and Stock is ₹35,000.
- (iii) Provision for doubtful debts of ₹1,000 is created.

Prepare Revaluation Account, Partners' Capital Accounts and New Balance Sheet.

14. (a) Lal, Hill and Jack were partners in a firm sharing profits in the ratio of 2 : 2 : 1. On 31st March, 2021, Lal retires from the firm. The Balance Sheet of the firm was as follows :

Balance Sheet as on 31st March, 2021

Liabilities	Amount (₹)	Assets	Amount (₹)
Sundry Creditors	42,000	Bank	40,000
General Reserve	15,000	Stock	30,000
Outstanding salary	1,000	Machinery	20,000
Bills Payable	12,000	Sundry debtors	40,000
Capital :		Furniture	30,000
Lal : ₹10,000			
Hill : ₹30,000			
Jack : ₹50,000	90,000		
Total	1,60,000	Total	1,60,000

On Lal's retirement, it was agreed that :

- (i) Stock will be depreciated by 5%.
- (ii) Machinery will be appreciated by ₹8,000 and Furniture ₹2,000.
- (iii) Provision for bad debts was to be made at 5% on debtors.
- (iv) Goodwill of the firm is valued at ₹40,000.
- (v) Lal's amount will be paid by cheque.

Prepare Revaluation Account and Lal's Capital Account.

(OR)

- (b) P, Q and R were partners and sharing profit in the ratio of 3 : 2 : 5. On 31st March, 2020, their Balance Sheet was as under :

Balance Sheet as on 31st March, 2020

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	2,000	Land	15,000
General Reserve	8,000	Stock	10,000
Capital : P : ₹20,000		Machinery	40,000
Q : ₹40,000		Buildings	20,000
R : ₹30,000	90,000	Sundry Debtors	10,000
		Cash	5,000
Total	1,00,000	Total	1,00,000

P died on 1st October, 2020. It was agreed between his executors and the remaining partners :

- (i) Land to be valued at ₹10,000, Machinery at ₹37,000 and Building at ₹28,000. Goodwill valued of the firm was ₹40,000.
- (ii) Profit for 2020-21 to be taken as that of previous year profit ₹25,000.
- (iii) Interest on Capital provided @10%.

Prepare Revaluation Account, P's Capital Account and P's Executor's Account as on 1st October, 2020.

15. (a) Jain, Khan and Zeion are the partners of the firm, sharing profit and loss in the ratio of 4 : 3 : 2. Following is the Balance Sheet of the firm as on 31st March, 2021 :

Liabilities	Amount (₹)	Assets	Amount (₹)
Partners' Capitals :		Fixed Assets	5,00,000
Jain : ₹4,00,000		Stock in trade	3,00,000
Khan : ₹3,00,000		Sundry Debtor	5,00,000
Zeion : ₹ <u>2,00,000</u>	9,00,000	Cash at hand	10,000
Creditors	3,20,000		
General Reserve	90,000		
Total	13,10,000	Total	13,10,000

Partners were decided to dissolve the firm on the above said date.

- (i) Fixed Assets realized ₹5,20,000 and book debts ₹4,40,000. Stock was valued at ₹2,50,000 and it was taken over by partner Khan.
- (ii) Creditors allowed discount of 5% and the expenses of realization amounted to ₹6,000.

Prepare Realization Account, Partners' Capital Accounts and Cash/Bank Account.

(OR)

- (b) Rajendra purchased goods worth ₹75,000 and consigned them to Mahendra on joint venture. They agreed to share profits equally. Rajendra paid ₹10,000 towards expenses, on the receipt of goods Mahendra paid ₹6,000 towards advertisement and ₹500 towards rent. The total goods were sold for ₹1,20,000. Mahendra remitted the final balance. Prepare the necessary ledger accounts in the books of Rajendra.

PART—C

10×1=10

- Instructions :** (1) Answer the following question.
(2) The question carries **ten** marks.
(3) Show calculation/working notes wherever necessary.

- 16.** The following was the Balance Sheet of Sunil and Anil, who were sharing profits in the ratio of 2 : 1, as on 31st December, 2021 :

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	65,900	Cash	1,200
Capitals :		Debtors	9,700
Sunil : ₹30,000		Stock	20,000
Anil : ₹ <u>20,000</u>	50,000	Plant	35,000
		Building	50,000
Total	1,15,900	Total	1,15,900

They agreed to admit Manoj into partnership on the following terms :

- (i) Manoj to be given 1/3rd share in future profits.
- (ii) Manoj must bring ₹15,000 as capital and ₹6,000 as his share of Goodwill.
- (iii) Value of stock and plant to be reduced by 10%, provision of 5% to be created for doubtful debts and value of building to be appreciated by ₹9,600.
- (iv) Goodwill brought in by Manoj to be withdrawn by old partners.

Prepare Revaluation Account, Capital Accounts of partners and Balance Sheet.

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