



BANGALORE SAHODAYA SCHOOLS COMPLEX ASSOCIATION

PRE-BOARD EXAMINATION (2023-2024)

Grade XII- SET A

Date: 20/12/2023

Max. Marks: 80M

Subject: ACCOUNTANCY

Time: 3 Hours

General Instructions:

1. This question paper contains 34 questions. All questions are compulsory.
2. This question paper is divided into two parts, Part A and B.
3. Part - A is compulsory for all candidates.
4. Part - B has two options i.e. (i) Analysis of Financial Statements and (ii) Computerised Accounting. Students must attempt only one of the given options.
5. Question 1 to 16 and 27 to 30 carries 1 mark each.
6. Questions 17 to 20, 31 and 32 carries 3 marks each.
7. Questions from 21, 22 and 33 carries 4 marks each
8. Questions from 23 to 26 and 34 carries 6 marks each
9. There is no overall choice. However, an internal choice has been provided in 7 questions of one mark, 2 questions of three marks, 1 question of four marks and 2 questions of six marks.

PART A – Accounting for Partnership Firms & Companies

1. A and B are partners sharing profits and losses in the ratio of 5:4. C is admitted for $\frac{1}{5}$ th share. A and B decide to share equally in future. Sacrificing ratio will be-
 - a. 5:4
 - b. 2:7
 - c. 7:2
 - d. 1:1
2. Assertion(A): A, B and C were partners in a firm. Partner B give a loan of ₹ 10,00,000 to the firm without an agreement as to rate of interest. At the year end, all partners agreed to allow interest on loan by B @ 9% per annum.

Reason(R): In the absence of Partnership Deed provisions of the Partnership Act, 1932 apply.
Thus, interest on loan by B should be allowed at 6% per annum and not 9% per annum.

In the context of the above two statements, which of the following is correct?

Codes:

- a. Both A and R are correct and R is the correct reason of A
- b. Both A and R are correct but R is not the correct reason of A
- c. Only A is correct
- d. Both A and R are wrong

3 First call amount received in advance from the shareholders before it is actually called up by the directors is:

- a) Credited to share allotment account
- b) Debited to first call account
- c) Debited to calls-in-advance account
- d) Credited to calls-in-advance account

OR

Which type of shares legally can be issued at discount?

- a) Employees stock option scheme plan
- b) Equity Shares
- c) Preference Shares
- d) Sweat Equity Shares

4 Assertion (A) – X, Y and Z sharing profits in 5:4:3 decided to change their share to 3:2:1. For this purpose, Goodwill is valued at ₹2,40,000. X's Capital account will be debited and Z's Capital account will be credited by ₹20,000.

Reason (R) - X has gained $\frac{1}{12}$ th share and Z has sacrificed $\frac{1}{12}$ th share. As such, gaining partner will compensate the sacrificing partner by $\frac{1}{12}$ th of ₹240,000.

In the context of the above two statements, which of the following is correct?

- a. Both (A) and (R) are correct and (R) is **not** the correct reason of (A)
- b. Both (A) and (R) are correct but (R) is the correct reason of (A).
- c. Only (A) is correct.
- d. Both (A) and (R) are wrong.

OR

A, B and C are partner sharing profits in 2:2:1. They decided to change their profit-sharing ratio to 5:3:2. On revaluation, machinery appearing in their books at ₹1,00,000 is to be reduced by 25% and furniture appearing at ₹1,00,000 is to be reduced to 25%. Revised value of machinery will be ₹75,000 and furniture ₹25,000.

Reason (R) – ‘Reduced by’ 25% means the amount that is to be deducted from the book value of the asset. As such, machinery will be shown at ₹75,000. ‘Reduced to’ 25% means it is the new value of the asset. As such, furniture will be shown at ₹25,000.

In the context of the above two statements, which of the following is correct?

- a. Both (A) and (R) are correct and (R) is the correct reason of (A)
- b. Both (A) and (R) are correct but (R) is **not** the correct reason of (A).
- c. Only (A) is correct.
- d. Both (A) and (R) are wrong.

- 5 Mirra, Midhu and Aryan are partners in a firm having fixed capitals of ₹80,000, ₹40,000 and ₹50,000 respectively, sharing profits in ratio of 7:6:4. The rate of interest on capital was agreed @ 10% p.a., but was wrongly credited to them as 12% p.a.

By what amount Midhu’s current A/c will be debited/credited to rectify the above error?

- a. Cr. Midhu’s Current A/c ₹ 400
- b. Dr. Midhu’s Current A/c ₹ 400
- c. Dr. Midhu’s Current A/c ₹ 200
- d. Cr. Midhu’s Current A/c ₹ 200

- 6 Shreya Ltd. issued 50,000, 8% Debentures of ₹ 100 each at certain rate of premium and to be redeemed at 10% premium. At the time of writing off Loss on Issue of Debentures, Statement of Profit and Loss was debited with ₹ 2,00,000. At what rate of premium, these debentures were issued?

- a) 10%
- b) 16%
- c) 6%
- d) 4%

OR

Daya Ltd. issued 80,000, 10% Debentures of ₹ 100 each at certain rate of discount and were to be redeemed at 20% premium. Existing balance of Securities Premium before issuing of these debentures was ₹ 25,00,000 and after writing off Loss on Issue of Debentures, the balance in Securities Premium was ₹ 5,00,000. At what rate of discount, these debentures were issued?

- a. 10%
- b. 5%
- c. 25%
- d. 15%

Q. No. 7 and 8- Based on the information given, you are required to answer

A company issued 25,000 equity shares of ₹10 each at a premium of ₹3 per share payable as follows:

On Application ₹2

On Allotment ₹5(including premium)

On First call ₹1

Balance on final call.

The company received ₹ 1,00,000 towards application money. Of which 10,000 applications are rejected and the remaining applications are adjusted towards allotment. A shareholder holding 3,000 shares paid the first call and final call along with allotment money.

- 7 How many applications are received by the company?
- a. 25,000
 - b. 50,000
 - c. 75,000
 - d. 1,00,000
- 8 After allotment how much net allotment money is received by the company?
- a. ₹ 1,13,000.
 - b. ₹ 1,25,000
 - c. ₹ 1,40,000
 - d. ₹ 95,000
- 9 A and B are partners with a profit-sharing ratio of 2:1 and capitals of ₹3,00,000 and ₹ 2,00,000 respectively. They are allowed 6% p.a. interest on their capitals and are charged 10% p.a. interest

on drawings. Their drawings during the year were A: ₹ 60,000 and B: ₹ 40,000. B's share of net profit as per Profit and Loss Appropriation account amounted to ₹40,000. Net profit of the firm before any appropriations was:

- a. ₹ 1,22,000
- b. ₹ 1,13,000
- c. ₹ 1,17,000
- d. ₹ 1,45,000

10 The excess amount which the firm can get on selling its assets over and above the saleable value of its assets is called-

- a. Surplus
- b. Super profits
- c. Reserve
- d. Goodwill

11 If a fixed amount is withdrawn by a partner on the first day of every month, interest on total amount is charged for _____ months?

- A. 6
- B. $6\frac{1}{2}$
- C. $5\frac{1}{2}$
- D. 12

12 A, B and C were partners in a firm sharing profits and losses in the ratio of 2:2:1. The capital balance are ₹50,000 for A; ₹70,000 for B; ₹35,000 for C. B decided to retire from the firm and balance in reserve on that date was ₹25,000. If Goodwill of the firm was valued at ₹30,000 and profit on revaluation was ₹7,500 then what amount will be payable to be B?

- a. ₹70,820
- b. ₹76,000
- c. ₹75,000
- d. ₹95,000

OR

A, B and C are sharing profits in the ratio of 3:2:1. B retires and on the date of B's retirement Goodwill is valued at ₹60,000. A and C decided to share future profits in the ratio of 3:2. Journal entry will be-

S. No	Particulars	LF	Dr.	Cr.
a.	A's capital a/c Dr. C's capital a/c Dr. To B's capital a/c		18,000 42,000	60,000
b.	A's capital a/c Dr. C's capital a/c Dr. To B's capital a/c		6,000 14,000	20,000
c.	A's capital a/c Dr. C's capital a/c Dr. To B's capital a/c		36,000 24,000	60,000
d.	A's capital a/c Dr. C's capital a/c Dr. To B's capital a/c		12,000 8,000	20,000

13 RT Ltd. Issued 20,000 Equity shares of ₹10 each at a premium of ₹3 payable as follows:

On Application ₹4;

On Allotment ₹5 (including premium)

On 1st call ₹2;

On 2nd Call ₹ 2.

Applications were received for 30,000 shares and pro-rata allotment was made to all. Pass necessary Journal entry for the amount due on the allotment:

- a) Share Allotment A/c ... Dr. ... 1,00,000
To Equity Share Capital A/c ... 40,000
To Securities premium A/c ... 60,000
- b) Share Allotment A/c ... Dr. ... 1,00,000
To Equity Share Capital A/c ... 30,000
To Securities premium A/c ... 70,000
- c) Share Allotment A/c ... Dr. ... 1,00,000
To Equity Share Capital A/c ... 50,000
To Securities premium A/c ... 50,000
- d) Share Allotment A/c ... Dr. ... 1,00,000
To Equity Share Capital A/c ... 60,000
To Securities premium A/c ... 40,000

- 14 Assertion (A)- A and B are partners sharing profits equally. They admit C for $\frac{1}{6}$ th share. On that day Advertisement Suspense account existed in their books at ₹2,00,000. It was carried forward to the new Balance Sheet since it is likely to give benefit to the firm for the next five years.

Reason (R) – One-fifth of ₹2,00,000 was written off and the remaining amount was carried forward to the new Balance Sheet.

In the context of the above two statements, which of the following is correct?

- a. Both (A) and (R) are correct and (R) is the correct reason of (A)
 - b. Both (A) and (R) are correct but (R) is **not** the correct reason of (A).
 - c. Only (A) is correct.
 - d. Both (A) and (R) are wrong.
- 15 X, Y and Z share profits in the ratio 4:3:2. Z is given a guarantee that his share of profits will not be less than ₹75,000. Deficiency if any, would be borne by X and Y equally. Firm's profit was ₹2,70,000. Y's share of profit will be:
- a. ₹90,000
 - b. ₹82,500
 - c. ₹97,500
 - d. ₹75,000

OR

A, B and C are partners in 3:2:1. C is guaranteed that his share of profit will not be less than ₹70,000. Any deficiency will be borne by A and B in the ratio of 2:1. Firm's profit was Rs. 2,40,000. Share of A will be:

- A. ₹1,00,000
 - B. ₹1,10,000
 - C. ₹1,20,000
 - D. ₹1,02,000
- 16 On dissolution of a firm, an unrecorded Furniture of the value ₹5,000 was taken up by a partner for ₹4,300. Which account will be credited and by how much amount?
- a. Cash account by ₹4,300
 - b. Realisation account by ₹700

- c. Partner's capital account by ₹5,000
- d. Realisation account by ₹4,300.

17 A, B and C are partners sharing profits in the ratio 4:3:2. B decides to retire and surrenders his share to A and C in the ratio of 3:1. The goodwill of the firm is valued at 1.5 years purchase of super profits based on average profits of the last three years which were ₹2,00,000; ₹2,40,000 and ₹31,10,000 respectively. The normal profits for the similar firm are ₹1,70,000. Goodwill already appears in the books of the firm at ₹72,000. The profit for the first year after B's retirement was ₹5,40,000.
Give the necessary journal entries to adjust goodwill and to distribute profits.

18 A and B are partners in a firm sharing profits in the ratio of 2:3. Their capital accounts as on 1st April 2022 showed balances of ₹70,000 and ₹60,000 respectively. The drawings of A and B during the year 2022-23 were ₹16,000 and ₹12,000 respectively. Both the amounts were withdrawn on 1st January 2023, it was subsequently found that the following items had been omitted while preparing the final accounts for the year ended 31 march 2023-

- a. Interest on capitals @ 6% per annum
- b. Interest on drawings @ 6% per annum
- c. A was entitled to a commission of ₹4,000 for the whole year.

Showing your workings clearly pass a rectifying entry in the books of the firm.

OR

The capital accounts of X and Y stood at ₹2,00,000 and ₹3,00,000 respectively after the necessary adjustments in respect of drawings and net profit for the year ended 31st march 2023. It was subsequently ascertained that interest on capital @ 12% per annum was not taken into account while arriving at the divisible profits for the year. During the year 2022-23, X had withdrawn ₹20,000 and Y's drawings were ₹10,000.

The net profit for the year amounted to ₹1,50,000.

The partners shared profits and losses in the ratio of 3:2.

You are required to pass the necessary journal entries to rectify the error in accounting.

19 Akash Ltd. purchased a running business from M/s. Mayank Brothers for a sum of ₹ 15,00,000 payable ₹ 12,00,000 in fully paid shares of ₹ 10 each and balance through cheque. The assets and liabilities consisted of the following: Plant and Machinery ₹ 4,00,000; Stock ₹ 4,00,000; Building

₹ 4,00,000; Cash ₹ 3,00,000; Sundry Debtors ₹ 3,00,000; Sundry Creditors ₹ 2,00,000. You are required to pass necessary Journal entries in the books of Akash Ltd.

OR

Pass journal entries for forfeiture and re-issue in the books of Midhu Ltd. -

200 shares of ₹. 100 each issued at a premium of ₹.10 were forfeited for the non-payment of allotment money of ₹. 60 per share. The first and final call of ₹. 20 per share on these shares were not made. The forfeited shares were reissued at ₹. 70 per share as fully paid-up.

- 20 X purchased the business of Y from 1st April, 2019. For this purpose, goodwill is to be valued at 100% of the average annual profits of the last four years. The profits shown by Y's business for the last four years were-

Year ended

31 st March 2016	Profit	₹ 1,00,000 (after debiting loss of stock by fire ₹50,000)
31 st March 2017	Loss	₹ 1,50,000 (includes voluntary retirement compensation paid ₹80,000)
31 st March 2018	Profit	₹ 1,50,000
31 st March 2019	Profit	₹ 2,00,000.

Verification of books of accounts revealed the following-

- During the year ended 31st march 2017, a machine got destroyed in accident and ₹60,000 was written off as loss in Profit and Loss account.
- On 1st July 2017, two Computers costing ₹40,000 each were purchased and were debited to Travelling expenses account on which depreciation is to be charged @ 10% p.a. on Straight Line method.

Calculate the value of goodwill.

- 21 On 1st April 2022, Aaryan Guru Limited was formed with an authorised capital of ₹45,00,000 divided into 4,50,000 equity shares of ₹10 each. The company issued prospectus inviting applications for 3,70,000 equity shares. The company received applications for 3,60,000 equity shares.

During the first year ₹8 per share was called. Ankit holding 4,000 shares and Aneesh holding 7,000 shares did not pay the first call of ₹2 per share. Aneesh's shares were forfeited after the first call and later on 6,000 of the forfeited shares were reissued at ₹6 per share, ₹8 called up.

Show the following-

- a. Share capital in the Balance sheet of the company as per Schedule III, Part 1 of the Company's act, 2013.
- b. Also prepare Note to accounts.

22 Show how will you deal with the following items while preparing Realisation account (Make an extract of Realisation account for each transaction)-

- i. Stocks book value was ₹40,000; 60% of it was taken over by X at a valuation of 80% and remaining was sold at 90% less 5% selling commission.
- ii. Investments book value was ₹30,000. 70% Investments were sold through a stock broker at 110% less brokerage @2% and 50% of the remaining Investments were taken over by B at 90% and rest proved worthless.
- iii. Debtors and Provision for Bad Debts were ₹50,000 and ₹3,000 respectively. 60% Debtors were realised at 95% and remaining were sold to a debt collecting agency for 60%.
- iv. Plant and Machinery book value of which was ₹1,50,000 were mortgaged with the bank for ₹80,000. Bank sold it for ₹1,35,000 and after deducting its loan and accrued interest of ₹4,500 paid the balance to the firm.

23 Varshini & Co. invited applications for 2,00,000 equity shares of ₹10 each at a premium of ₹10 per share. The amount was payable as follows,

On application ₹4 per share (including ₹2 premium)

On allotment ₹5 per share (including ₹2 premium)

On first call ₹5 per share (including ₹3 premium)

On second and final call balance amount.

The issue was fully subscribed. Rishit a shareholder holding 1,000 shares failed to pay allotment money and Rajat another shareholder holding 1,500 shares, paid his entire share money along with allotment.

Afterwards, the first call was made, Kiara, a shareholder holding 500 shares, failed to pay the first call money and Pooja, a shareholder holding 600 shares, paid her second call money along with the first call. Kiara's shares were forfeited immediately after the first call. Later on the second call was made which was duly received.

Pass necessary journal entries for the above transactions in the books of Varshini & Co.

OR

Reethika & Co. issued 1,00,000 equity shares of ₹10 each at a premium, payable as 3 on applications; ₹ 6 on allotment (including premium) and ₹3 on first and final call. Applications were received for 1,60,000 shares, out of which letters of regret were sent to the applicants for 30,000 shares, full allotment was made to the applicants for 20,000 shares. Pro-rata allotment was made to the remaining applicants.

A shareholder holding 100 shares to whom full allotment was made failed to pay allotment money. Another shareholder holding 200 shares to whom pro-rata allotment was made also failed to pay allotment money. On call, there was a further default on 300 shares. All the shares were forfeited. The first lot of shares were re-issued at ₹8 per share as fully paid up.

Pass journal entries in the books of Reethika & Co.

- 24 X, Y and Z were partners in a firm sharing profits in the ratio of 3:2:5. On **31st December 2022** the balance sheet of X, Y, Z was as follows

Balance Sheet				
as on 31st December, 2022				
Liabilities	Rs.		Assets	Rs.
Capitals-			Goodwill	3,00,000
X- 3,00,000			Land & Building	5,00,000
Y- 2,00,000			Machinery	1,70,000
Z- <u>5,00,000</u>	10,00,000		Stock	30,000
General Reserve	1,00,000		Debtors	1,20,000
Loan from Y	50,000		Cash	45,000
Creditors	75,000		P&L a/c	60,000
	<u>12,25,000</u>			<u>12,25,000</u>

On 14th march 2023, Y died. Partnership deed provided that on the death of a partner the executor of the deceased partner is entitled to-

- i. Balance in capital account
- ii. Share in profits up to the date of death on the basis of last year's profit.
- iii. His share in profit/ loss on revaluation of assets and reassessment of liabilities which were as follows-
 - a. Land & Building was to be appreciated by ₹1,20,000.
 - b. Machinery was to be depreciated to ₹1,35,000 and stock to ₹25,000.
 - c. A provision of 2.5% for bad and doubtful debts was to be created on Debtors.
- iv. The net amount payable to Y's executors was transferred to his loan account which was to be paid later.
- v. X and Z decided to continue the business in their new profit-sharing ratio.

Prepare Y's capital account and his executor's account.

- 25 X and Y were partners in a firm sharing profits in the ratio of 2:1. On 31st March 2023, their balance sheet was as follows-

Balance Sheet				
as on 31st March, 2023				
Liabilities	Rs.		Assets	Rs.
Creditors	43,000		Bank	42,800
Bills Payable	26,000		Stock	56,000
Investment Fluctuation Fund	12,000		Debtors	35,000
Capitals-			less- Provision for	
X- 85,500			Bad debts	(3,500)
Y- <u>90,000</u>	1,75,500		Accrued Income	2,600
			Building	75,000
			Investment	45,000
			P&L a/c	3,600
	<u>2,56,500</u>			<u>2,56,500</u>

On the above date X and Y decided to admit Z as a new partner for one fifth share of profit on the following terms-

- i. Z is to bring ₹45,000 for his capital and ₹12,000 for his share of goodwill.
- ii. Investments appreciated by 10%.
- iii. Creditors to be paid ₹6,000 more.
- iv. The firm lost a court case in which it was agreed that the firm has to pay ₹6,000 as compensation to the workers.
- v. Debtors amounted to ₹2,000 is to be written off and a provision for doubtful debts is required on existing rate.
- vi. Capital accounts of X and Y are to be adjusted on the basis of Z's capital by opening current accounts.

Prepare Revaluation account and Partner's capital accounts.

OR

A, B and C were partners sharing profits and losses in the ratio of 3:3:2. Their Balance sheet as on 31ST march 2023 was as below-

Balance Sheet				
as on 31st March, 2023				
Liabilities	Rs.		Assets	Rs.
Capitals-			Building	1,00,000
A- 1,10,000			Machinery	1,07,000
B- 1,50,000			Furniture	1,00,000
C- <u>80,000</u>	3,40,000		Debtors	50,000
Bills Payable	30,000		Stock	66,000
Creditors	90,000		Cash	77,000
Reserve Fund	40,000			
	5,00,000			5,00,000

On 1st April 2023, C retired from the firm on the following terms-

- i. Goodwill of the firm is to be valued at ₹40,000.

- ii. Assets are to be valued as stock ₹63,000; Machinery ₹1,00,000; and Furniture ₹1,02,000.
- iii. Provision for doubtful debts is to be maintained at 10% on Debtors.
- iv. ₹1,000 is to be written off from creditors.
- v. The amount payable to C is to be transferred to his loan account.
- vi. The continuing partners decided to maintain their capital balances in their new profit sharing ratio. The surplus or deficit capital is to be adjusted through cash.

Prepare Revaluation account and Partner's capital account.

26 Read the following transactions:

- (i) A Ltd. purchased Machinery from Machine Tools Ltd. for ₹ 6,90,000. Mukta Machine Ltd. was paid by accepting a draft of ₹ 90,000 payable after three months and the balance by issue of 6% Debentures of ₹. 100 each at a discount of 20%.

Pass necessary journal entries for the above transactions in the books of A Ltd.

- (ii) Sita Ltd. issued 25,000, 8% Debentures of ₹. 100 each at a discount of 10% on 1st April, 2019 redeemable at par after five years. The Company has a balance of ₹. 1,50,000 in Securities Premium Reserve and ₹. 2,50,000 in Capital Reserve.

Pass the Journal Entries for Issue of Debentures and writing off the Discount on Issue of Debentures.

PART B – Analysis of Financial Statement

27 Main objective of analysis of financial statements is

- a. To know the financial strength
- b. To make a comparative study with other firms
- c. To know the efficiency of Management
- d. All of the above

OR

Which of the following is not a limitation of financial analysis?

- a. It does not consider a price level changes
- b. It is just a study of interim reports

- c. It may be misleading without the knowledge of the changes in accounting procedures followed by a firm
- d. It identifies the reasons for change in the financial position of the firm.

28 Assertion (A)- If Proprietary ratio is 0.6:1 and Debt-Equity ratio is 2:1, sale of a Fixed Asset costing ₹5,00,000 for ₹4,00,000 will decrease the Proprietary as well as Debt-Equity ratio.

Reason(R)- Proprietary ratio will decrease because shareholder's funds have decreased by the amount of loss but Debt-Equity ratio will increase because long term debts remain unchanged but Shareholder's funds have decreased.

In the context of the above two statements which of the following is correct?

- a. Both (A) and(R) are correct and (R) is the correct reason of (A).
- b. Both (A) and (R) are correct but (R) is **not** the correct reason of (A).
- c. Only (R) is correct.
- d. Both (A) and (R) are wrong.

29 If a machine whose original cost is ₹40,000 having accumulated depreciation ₹12,000, were sold for ₹34,000 then while preparing cash flow statement its effect on cash flow will be-

- a. Cash flow from financing activities ₹34,000
- b. Cash flow from financing activity ₹6,000
- c. Cash flow from investing activities ₹34,000
- d. Cash flow from investing activities ₹6,000

OR

If 6% Preference share capital ₹2,00,000 were redeemed at a premium of 5%, while preparing Cash Flow statement its effect on cash flow will be-

- a. Cash used from financing activities ₹2,12,000
- b. Cash received from financing activities ₹2,12,000
- c. Cash used from financing activities ₹2,10,000
- d. Cash used from financing activities ₹2,00,000

30 Hero Limited has the following balances

Non-current Investment on 31st March 2022 – ₹34,000

Non-current Investment on 31st March 2023 – ₹28,000

During the year the company has sold 40% of its original investment at a profit of ₹8,400.

Calculate how much non-current investment was bought during the year-

- a. ₹6,000
- b. ₹14,400
- c. ₹28,000
- d. ₹7,600

31 Under what major headings and sub headings will the following items be presented in the Balance sheet of a company, as per Schedule III, Part 1 of the Company's Act, 2013?

- i. Building under construction
- ii. Premium on redemption of Debentures
- iii. Bank overdraft
- iv. Shares in SBI
- v. Provision for retirement benefits
- vi. Design

32 From the following information, calculate-

- i. Current Ratio
- ii. Debt-Equity Ratio
- iii. Trade Receivables Turnover Ratio

	₹
Share capital	25,00,000
Securities Premium Reserve	10,00,000
Debenture Redemption Reserve	5,00,000
10% Debentures	10,00,000
Trade payables	6,00,000
Bank overdraft	2,00,000
Inventory	4,40,000
Trade receivables	12,00,000
Cash	3,60,000
Credit Revenue from Operations	72,00,000

- 33 From the following information obtained from the books of Vicky & Co., prepare a Comparative Statement of Profit and Loss for the year ending 31st March 2023-

Particulars	2022-23	2021-22
Revenue from operations	300% of cost of materials consumed	200% of cost of materials consumed
Cost of materials consumed	₹ 4,00,000	₹ 2,00,000
Other expenses	20% of cost of materials consumed	20% of cost of materials consumed
Tax rate	50%	50%

OR

- Prepare a Common-size Statement of Profit and Loss for the year ending 31st March 2023-

Particulars	2022-23	2021-22
Revenue from operations	₹ 16,00,000	₹ 8,00,000
Cost of materials consumed (% of Revenue from Operations)	60%	50%
Operating Expenses	₹ 80,000	₹ 40,000
Income Tax rate	40%	30%

- 34 From the following Balance Sheet of ABC Ltd., prepare Cash Flow Statement-

Particulars	Note No.	31.3.2022	31.3.2021
I. EQUITY AND LIABILITIES:		₹	₹
(1) Shareholder's Funds:			
(a) share capital		5,00,000	4,50,000
(b) Reserves and Surplus	1	1,18,000	70,000
(2) Current Liabilities:			
(a) Trade Payables		1,49,000	1,17,000
(b) short Term Provisions (Provision for Tax)		50,000	40,000
TOTAL		8,17,000	6,77,000

II. ASSETS:			
(1) Non-Current Assets:			
(a)Property, Plant & Equipment & Intangible assets			
(i) Tangible Assets	2	3,70,000	2,80,000
(ii) Intangible Assets	3	90,000	1,15,000
(2) Current Assets:			
(a) Inventory		1,09,000	77,000
(b) Trade Receivables		2,30,000	1,80,000
(c) Cash and Cash Equivalents		18,000	25,000
TOTAL		8,17,000	6,77,000

Notes to account-

	31.3.2022 ₹	31.3.2021 ₹
(1) Reserves & Surplus:		
General Reserve	70,000	40,000
Profit and Loss Balance	48,000	30,000
	1,18,000	70,000
(2) Tangible Assets:		
Land and Building	1,70,000	2,00,000
Plant	2,00,000	80,000
	3,70,000	2,80,000
(3) Intangible Assets:		
Goodwill	90,000	1,15,000

Additional Information:

(a) Contingent Liability	31.3.2022	31.3.2021
Proposed Dividend (₹)	50,000	42,000

- (b) Depreciation of ₹ 10,000 and ₹ 20,000 has been charged on plant, land and buildings respectively
- (c) An interim dividend of ₹ 20,000 has been paid
- (d) Income tax of ₹ 35,000 has been paid
- (e) Rent Received during the year ₹ 10,000