

SARDAR PATEL UNIVERSITY
B.Com. (I - Semester) Examination
2017
Monday, 13th November
10.00 am - 12.00 pm
UB01CCOM02 - Accountancy - I

Total Marks : 60

- Note:** (1) Figures to the right indicate marks.
 (2) Show all necessary workings.

- Q.1 Ram and Shyam are partners in a firm sharing profits in the ratio 3:2. (15)
 The Balance sheet of the firm as at 31-3-2016 was as under.

Liabilities	Rs.	Assets	Rs.
Sundry creditors	15000	Cash	3200
Bills payable	5000	Bills receivable	5000
General reserve	5000	Debtors	14000
Capital Accounts:		Stock	13000
Ram 25000		Machinery	12500
Shyam 20000	45000	Building	18000
		Furniture	4300
	70000		70000

On 1-4-2016, they admitted Shiv with 1/5th share in profits on the following terms:

- Shiv will bring Rs. 15000 in cash as his capital.
- Building and Stock to be appreciated by Rs. 2000 and by 10% respectively.
- Machinery and Furniture to be valued at Rs. 10000 and Rs. 3800, Shiv brings Rs. 5000 by way of his goodwill.
- A provision of 2% for bad debts to be made on debtors.
- A sum of Rs. 480 included in sundry creditors to be written back as it is not likely to be claimed.
- New profit sharing ratio will be 3:1:1.

- Prepare :** (1) Profit and Loss Adjustment Account
 (2) Capital Accounts of Partners
 (3) The Balance Sheet of the new firm

OR

- Q.1 Shahir and Shakti are partners sharing profits and losses in the ratio of 3:2. (15)
 Their Balance sheet as on 31st March 2013 was as follows:

Liabilities	Rs.	Assets	Rs.
Capital:		Building	35000
Shahir 50000		Scooter	7500
Shakti 40000	90000	Furniture	1000
General reserve	5000	Debtors	25000
Shahir's Loan	8000	Stock	45000
Creditors	15000	Cash	6500
Outstanding expenses	2000		
	120000		120000

They admitted Hasrat as a partner on the following terms:

- Building and Scooter are to be valued at Rs. 45000 and Rs. 6500 respectively.