

SARDAR PATEL UNIVERSITY
B. Com. (I Semester) (June 2011 Batch - NC) EXAMINATION
Saturday , 27th October 2018
10.00 a.m. to 12.00 Noon
UB01CCOM02 : Accountancy - I

Maximum Marks : 60

- Note : 1. Figure to the right indicate full marks of the question.
 2. Show working clearly wherever needed.

Q.1 P and Q are partners sharing profit & losses in the ratio of 3:2. [15]
 The Balance Sheet of the firm on 31-03-2018 was as under :

Balance sheet as on 31-03-2018

Liabilities	Rs.	Assets	Rs.
Capital A/cs		Fixed Assets	25000
P 45000		Furniture	10000
Q 20000	65000	Stock	15000
General Reserve	6000	Debtors	20000
Creditors	12000	Investments	14000
Bills Payable	2000	Cash on hand	1000
	85000		85000

They admitted 'R' with the following terms :

- 'R' will get 1/4 share in the new firm.
- He will bring Rs. 50000/- cash as capital.
- He will bring Rs. 5000/- cash as his share of goodwill.
- Machinery and furniture are to be depreciated at 5% and 10% respectively.
- Investments are to be valued at Rs. 18000/-
- A provision is to be made for doubtful debts at 5% on debtors.
- Stock is to be appreciated by Rs. 1250/-

Prepare necessary ledger accounts and Balance sheet after admission of 'R'.

OR

Q.1 Raj and Ravi are partners sharing Profits & Losses in the ratio of [15]
 3:2. The B/s as on 31-03-2017 was as under :

Balance sheet as on 31-03-2017

Liabilities	Rs.	Assets	Rs.
Capital		Motor Car	10000
Raj 100000		Plant & Machinery	50000
Ravi 60000	160000	Stock	45000
Sundry Creditors	60000	Debtors	110000
General Reserve	5000	Cash on hand	10000
	225000		225000