

**ACCOUNTANCY ASSIGNMENT**

Q1. Give two examples of capital receipts which are directly added to capital fund.

Q2. Write the formula for calculating interest on drawings when date of withdrawal is not specified.

Q3. Average super profit of a firm for last 5 years is Rs.18,000.00 and normal rate of return in a similar type of business is 10%. What is the value of goodwill of firm?

Q4. What is meant by preferential allotment of shares?

Q5. What is the treatment of accumulated profits and reserves at the time of admission of a partner?

Q6. Calculate what amount of expenses will be posted to income and expenditure account for year ended 31.12.2007

Expenses paid during the year 2007	32,300
Prepaid expenses on 01.01.2007	800
Prepaid expenses on 31.12.2007	1,000
Outstanding expenses on 01.01.2007	3,000
Outstanding expenses on 31.12.2007	1,200

Q7. Excel Ltd., issued 4,00,000, 9% debentures of Rs.50 each, payable on application. Pass journal entries at the time of following situation :

i) Issued at redeemable at 10% premium

ii) Issued at 5% premium, redeemable at 10% premium

Q8. Mona Ltd. acquired assets of Rs.58 lakhs and took over creditors of Rs.5 lakhs from Ram Enterprises for a consideration of Rs.55 lakhs. Mona Ltd. paid Rs.10 lakhs by bank draft and

for balance it issued 8% debentures of Rs.100 each at premium of 25% record journal entries.

Q9.M, P and A are partners in a firm having fixed capital of Rs.80,000, 40,000 and 50,000 respectively having profits as 7:6:4. The rate of interest on capital was agreed at 10% per annum but was wrongly credited to them as 12%p.a. Give necessary entry to adjust the balances of partner's capital account.

Q10.Ram & Mohan were partners in a firm sharing profits in ratios of 4:1 on 1st April 2007 they admitted Sohan as a new partner for  $\frac{1}{3}$  share in profits of firm. They fixed the new profit sharing ratio as 4:2:3. The profit and loss account on date of admission showed a balance of Rs.32,000(Dr.). The firm had a General Reserve of Rs.1,00,000. Sohan is to bring Rs.60,000 as premium for his share of goodwill. Show calculation clearly passes necessary journal entries to record above transaction.