



**INDIAN SCHOOL AL WADI AL KABIR**  
**DEPARTMENT OF COMMERCE**

**FIRST REHEARSAL EXAMINATION -2023-24**

**DATE:03/12/2023**

**ACCOUNTANCY (055)**

**MARKS: 80**

**SET-3**

**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 the candidates.
4. Part - B has two options i.e. (i) Analysis of Financial Statements and (ii) Computerized Accounting. Students must attempt only one of the given options as per the subject opted.
5. Question Nos.1 to 16 and 27 to 30 carries 1 mark each.
6. Questions Nos. 17 to 20, 31 and 32 carries 3 marks each.
7. Questions Nos. from 21, 22 and 33 carries 4 marks each
8. Questions Nos. 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.

<b>Q.No.</b>	<b>PART A (Accounting for Partnership Firms and Companies)</b>	<b>Marks</b>
1	<p>Given below are two statements, one labeled as Assertion (A) and the other labeled as Reason (R):</p> <p>Assertion (A): Partners distribute profits and losses in their profit-sharing ratio and not in the ratio of the capitals</p> <p>Reason (R): If the amount of appropriations is more than the amount of profit available for distribution, profit is distributed in the ratio of appropriations.</p> <p>In the context of the above two statements, which of the following is correct?</p> <p>Codes:</p> <p>a. Both (A) and (R) are true, but (R) is not the explanation (A).</p> <p>b. Both(A) and (R) are true and (R) is a correct explanation of (A).</p> <p>c. Both (A) and (R) are false.</p> <p>d. (A) is false, but (R) is true.</p>	1
2	<p>Calculate the amount of second &amp; final call when Abhirami Ltd, issues Equity shares of ₹100 each at a premium of 40% payable on Application ₹30, On Allotment ₹50, On First Call ₹20.</p> <p>a. Second &amp; final call ₹30.</p> <p>b. Second &amp; final call ₹10.</p> <p>c. Second &amp; final call ₹40.</p> <p>d. Second &amp; final call ₹80</p>	1

3	<p>At the time of admission of a partner, what will be the effect of the following information? Balance in Workmen compensation reserve ₹ 50,000. Claim for workmen compensation is Nil.</p> <p>a. ₹ 45,000 Debited to the Partner's capital Accounts.  b. ₹ 40,000 Debited to Revaluation Account.  c. ₹ 5,000 Debited to Revaluation Account.  d. ₹ 50,000 Credited to Partners capital Account.</p>	1
4	<p>Given below are two statements, one labeled as Assertion (A) and the other labeled as Reason (R):</p> <p>Assertion (A): In case of shares issued on Pro-rata basis, excess money received at the time of application can be utilised till allotment only.</p> <p>Reason (R): Company has to pay interest on calls in advance @12% p.a. for amount adjusted towards calls (if any).</p> <p>In the context of the above two statements, which of the following is correct?</p> <p>Codes:</p> <p>a. Both (A) and (R) are true, but (R) is not the correct explanation of (A).  b. Both(A) and (R) are true and (R) is a correct explanation of (A).  c. Both (A) and (R) are false.  d. (A) is false, but (R) is true.</p>	1
5	<p>Anna, Kavya and Gouri are partners sharing profits in the ratio of 3:3:2. According to the partnership agreement, Gouri is to get a minimum amount of ₹80,000 as his share of profits every year and any deficiency on this account is to be personally borne by Anna. The net profit for the year ended 31st March 2023 amounted to ₹3,12,000. Calculate the amount of deficiency to be borne by Anna?</p> <p>a. ₹1,000  b. ₹4,000  c. ₹8,000  d. ₹2,000</p> <p style="text-align: center;">OR</p> <p>A and B are partners sharing profits and losses in the ratio of 3:2 with capitals Rs 5,00,000 each. According to partnership deed, interest on capital is allowed @ 10% p.a. The profit for the year is Rs 50,000. What amount will be credited to A and B in such condition?</p> <p>a. Rs 50,000 to A and B each  b. Rs 25,000 to A and B each  c. Rs 30,000 to A and Rs 20,000 to B  d. None of the above.</p>	1
6	<p>Shraya 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?</p> <p>a. 10%  b. 16%  c. 6%  d. 4%</p> <p style="text-align: center;">OR</p>	1

	<p>JIYA 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?</p> <p>a. 10% b. 5% c. 25% d. 15%</p>	
7	<p>Amay, Bina and Chander are partners in a firm with capital balances of ₹ 50,000, ₹ 70,000 and ₹ 80,000 respectively on 31st March, 2023. Amay decides to retire from the firm on 31st March, 2023. With the help of the information provided, calculate the amount to be paid to Amay on his retirement. There existed a general reserve of ₹ 7,500 in the balance sheet on that date. The goodwill of the firm was valued at ₹ 30,000. Gain on revaluation was ₹24,000.</p> <p>a. ₹ 88,500 b. ₹ 90,500 c. ₹ 65,375 d. ₹ 70,500</p> <p style="text-align: center;">OR</p> <p>A and B are partners. A draws a fixed amount at the beginning of every month. Interest on drawings is charged @8% p.a. At the end of the year interest on A's drawings amounts to ₹ 2,600. Monthly drawings of A were:</p> <p>a. ₹ 8,000 b. ₹ 60,000 c. ₹ 7,000 d. ₹ 5,000</p>	1
8	<p>Which one of the following items cannot be recorded in the profit and loss appropriation account?</p> <p>a. Interest on capital b. Interest on drawings c. Rent paid to partners d. Partner's salary</p>	1
	<p>Read the following hypothetical situation and answer question no. 9 and 10. Ana and Anne started a partnership business on 1st April, 2022. Their capital contributions were Rs. 3,00,000 and Rs. 1,00,000 respectively. Ana rented her property to carry on business for Rs.2,500 p.m. Interest on capitals @12% p.a. Ana, to get a salary of Rs. 4,000 p.m. Anne to get a commission of 2% of the net profit. Profits are to be shared in the ratio of 3:2. The profits for the year ended 31st March, 2023 before providing for rent was Rs. 2, 00,000.</p>	

**Profit and Loss Appropriation Account for the year ended 31st March, 2023**

**Dr.**

**Cr.**

Particulars	Rs.	Particulars	Rs.
To Interest on capital: Ana	_____	By Profit and Loss A/c	_____ (2)
Anne	_____		)
To Partner's Salary: Ana	48,000		
To Anne's commission	_____ (1)		
To Profit transferred to Ana's Capital A/c	_____		
Anne's Capital A/c	_____		
	_____		_____

9	The amount to be reflected in blank (2) will be: a. Rs. 1,62,000 b. Rs. 1,74,500 c. Rs. 1,71,400 d. Rs. 1,70,000	1
10	The amount to be reflected for Anne's commission in blank (1) will be: a. Rs. 3,720 b. Rs. 3,400 c. Rs. 2,800 d. Rs.2,940	1
11	Sam, Tom and Jerry were partners sharing profits and losses equally. Sam sold a land costing Rs.5,00,000 belonging to the firm, without informing other partners and made a profit of Rs.50,000 on sale of such land. Which decision should be taken by the firm to rectify this situation? a. Sam needs to return only Rs.5,00,000 to the firm. b. Sam is required to return Rs.50,000 to the firm. c. Sam is required to pay back Rs.50,000 only equally to Tom and Jerry. d. Sam needs to return Rs.5,50,000 to the firm	1
12	A company issued 10,000 shares of Rs. 10 each. Amount is payable as Rs. 2 on application, Rs. 5 on allotment and Rs. 3 on first and final call. A shareholder who had 1,000 shares failed to pay allotment and first call money on the due date. What will be the amount received by company against issue of shares? a. Rs. 20,000 b. Rs. 92,000 c. Rs. 1,00,000 d. Rs. 80,000	1

13	<p>At the time of dissolution, Joseph, a creditor of the firm agreed to take over the furniture of the book value of Rs. 1,00,000 at Rs. 89,000 and the balance in cash in full settlement of his account of Rs.1,10,000. Which journal entry will be passed for the balance to be paid in cash?</p> <p>a. Realisation A/c Dr. 35,000              To Bank A/c                      35,000</p> <p>b. Realisation A/c Dr. 21,000              To Bank A/c                      21,000</p> <p>c. Realisation A/c Dr. 11,000              To Bank A/c                      11,000</p> <p>d. Realisation A/c Dr. 15,000              To Bank A/c                      15,000</p>	1
14	<p>According to Table E of the Companies Act, 2013 interest on calls in arrears charged should not exceed:</p> <p>a. 5% p.a.  b. 6% p.a.  c. 8% p.a.  d. 10% p.a.</p>	1
15	<p>C and D are partners in a firm with capitals of Rs. 90,000 and Rs. 80,000 respectively. E brings Rs.70,000 as his capital for 1/4th share in profits. E's share of goodwill will be:</p> <p>a. Rs. 34,000.  b. Rs. 29,000.  c. Rs.10,000.  d. Rs.14,000.</p>	1
16	<p>A and B are partners in partnership firm without any agreement. A has given a loan of ₹50,000 to the firm. At the end of year loss was incurred in the business. Following interest may be paid to A by the firm:</p> <p>a. @ 6% Per Annum  b. @ 5% Per Annum  c. @ 6% Per Month  d. As there is a loss in the business, interest can't be paid</p> <p style="text-align: center;">OR</p> <p>In the absence of Partnership Deed, the firm can apply Provisions of Partnership Act. Which of the following is not incorporated in the Partnership Act?</p> <p>a. Profit and loss are to be shared equally  b. No interest is to be charged on capital  c. Interest on loan to be allowed @6% p.a.  d. Interest on drawings to be charged @6% p.a.</p>	1
17	<p>Alia, Karan and Shilpa were partners in a firm sharing profits in the ratio of 5:3:2. Goodwill appeared in their books at a value of Rs. 60,000. Karan decided to retire from the firm. On the date of his retirement goodwill of the firm was valued at Rs. 2,40,000. The new profit - sharing ratio decided among Alia and Shilpa was 2:3. Record necessary Journal Entries on Karan's retirement.</p>	3

18	<p>A, B and C were partners with capitals of Rs 2,30,000, Rs 1,20,000 and Rs.2,40,000. After distributing the profit for the year ended 31st March 2023 in their agreed ratio of 3:2:1, it was observed that Interest on capital was provided at 14% p.a. instead of 10% p.a.</p> <p>You are required to pass adjustment entry.</p> <p style="text-align: center;">OR</p> <p>X and Y were partners in a firm. Their fixed capitals were Rs. 14,00,000 and Rs. 10,00,000 respectively. The partnership deed provided for the following:  (i) Interest on capital @ 10% per annum.  (ii) Interest on drawings @ 12% per annum.  During the year ended 31.03.2023, X withdrew Rs. 2,00,000 and Y withdrew Rs. 1,00,000 for personal use. Net profit of the firm for the year ended 31.03.2023 was 3,64,000 after charging X's salary of Rs. 36,000 p.a.</p> <p>Prepare Profit &amp; Loss Appropriation Account for the year ending 31/03/2023.</p>	3
19	<p>G Ltd. took over the running business of H Ltd. having assets of Rs.22,00,000 and liabilities of Rs.6,00,000 for a purchase consideration of Rs. 19,00,000. The purchase consideration was payable by issuing 10% Debentures of Rs. 100 each at 5% discount.  You are required to pass the journal entries in the books of G Ltd.</p> <p style="text-align: center;">OR</p> <p>F Ltd. issued 1,00,000 Equity shares of Rs. 10 each. The amount was duly received except on 5,000 Equity shares on which Rs. 5 per share was received. These shares were forfeited and 2,500 Equity shares were reissued for Rs. 9 each fully paid-up.</p> <p>You are required to prepare Share Forfeiture Account.</p>	3
20	<p>On 1st April, 2023, an existing firm had assets of Rs. 75,000 including cash of Rs.5,000. Its creditors amounted to Rs. 5,000 on that date. The firm had a Reserve of Rs. 10,000 while Partners Capital Accounts showed a balance of Rs. 60,000. If Normal Rate of Return is 20% and goodwill of the firm is valued at Rs. 24,000 at four years purchase of super profit, find average profit per year of the existing firm.</p>	3
21	<p>Cool Ltd. is registered with an authorised share capital of Rs.1,00,00,000 divided into equity shares of Rs. 100 each. The company invited applications for issuing 1,00,000 equity shares. The amount per share was payable as follows:  On Application – Rs. 30 per share  On Allotment – Rs. 40 per share  On First and Final Call – Rs. 30 per share.  The issue was fully subscribed. All calls were made and were duly received except the first and final call on 1000 shares.</p> <p>Present the share capital in the Balance Sheet of the company as per the provisions of Schedule III Part I of the Companies Act, 2013 and also prepare the notes to accounts.</p>	4

22

The Balance Sheet of A, B and C as at 31st March, 2023 was:

4

Liabilities		Amount	Assets		Amount
Bills Payable		40,000	Cash at Bank		40,000
Loan from Bank		30,000	Stock		19,000
General Reserve		9,000	Sundry Debtors	42,000	
			<i>Less: Provision for Doubtful Debts</i>	<u>2,000</u>	40,000
Capital A/cs:			Building		40,000
A	44,000		Plant and Machinery		40,000
B	36,000				
C	<u>20,000</u>	1,00,000			
		<b>1,79,000</b>			<b>1,79,000</b>

The partners dissolved the business. Assets realised – Stock Rs. 23,000; Debtors 50%; Plant & Machine realised 10% less than book value. Bills Payable were settled for Rs. 32,000. Realisation expenses were Rs. 1,000.

Prepare Realisation Account.

23

Amrit Ltd. issued 50,000 shares of Rs 10 each at a premium of ₹ 2 per share payable as ₹ 3 on application, ₹ 4 on allotment (including premium), ₹ 2 on first call and the remaining on second call. Applications were received for 75,000 shares and a pro-rata allotment was made to all the applicants. All the money due were received except allotment and first call from Suman who applied for 1,200 shares. All his shares were forfeited. The forfeited shares were reissued for ₹ 9,600. Final call was not made.

6

Pass necessary journal entries.

OR

Pass entries for forfeiture and re-issue in both of the following cases:

(a) Vikram Ltd. forfeited 5,000 shares for non-payment of allotment money of ₹ 5 per share and first and final call of ₹ 2 per share. Only application money of ₹ 3 was paid by him. Out of these, 3,000 shares were re-issued @ ₹ 12 per share as fully paid.

(b) Ratan Ltd. forfeited 3,000 shares of ₹ 10 each (issued at ₹ 2 premium) for non-payment of first call of ₹ 2 per share. Final call of ₹ 3 per share was not yet made. Out of these 2,000 shares were re-issued at ₹ 10 per share as fully paid.

On 31st March 2023, the Balance sheet of Zoya and Zara who were sharing profits and losses in the ratio 3:2 was as follows.

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Creditors	29,000	Cash at bank	9,000
Bills payable	6,000	Debtors	20,000
General reserves	16,000	Less : Provision	1,000
Capitals		Stock	15,000
Zoya	50,000	Land and Building	25,000
Zara	35,000	Plant and Machinery	30,000
	85,000	Goodwill	10,000
		Profit and Loss account	28,000
	1,36,000		1,36,000

They decided to admit Sara for 1/5th share on 1st April, 2023 in the firm on the following terms:

- Goodwill of the firm is valued at Rs 28,000.
- Depreciate Plant and Machinery by 10%, appreciate Land and Building by 40%.
- The provision for doubtful debts was to be increased by Rs. 800.
- A liability of Rs. 1,000 included in the creditors is not likely to arise.
- New profit-sharing ratio between Zoya, Zara and Sara shall be 5:3:2 respectively.
- Sara was to contribute capital equal to 1/5th of the total capital of Zoya and Zara after all adjustments.

You are required to prepare Revaluation Account and Partners' Capital Accounts.

OR

X, Y and Z are partners sharing profits and losses in 2:2:1 ratio. Following is their balance sheet:

**Balance Sheet (31.3.2023)**

Liabilities	Rs.	Assets	Rs.
S. Creditors	50,000	Cash at Bank	60,000
General Reserve	20,000	S. Debtors	1,15,000
Capitals:		Less: Provision	5,000
X :	2,00,000	Stock	80,000
Y :	1,50,000	Furniture	40,000
Z :	1,00,000	Other Fixed Assets	2,00,000
		Goodwill	30,000
	<b>5,20,000</b>		<b>5,20,000</b>

On the above date X retired from the firm on the following conditions:

- Goodwill of the firm is valued at Rs. 3,00,000.
- Write off bad debts amounting to Rs. 15,000.
- Depreciate furniture by 25%.
- Other fixed assets revalued at Rs. 2,40,000.
- Capital of the new firm after X's retirement was fixed at Rs. 1,50,000. It was also decided to re-adjust the capital in new ratio by opening current account.

Prepare Revaluation account and Partners' capital account.



25	<p>A, B and C were partners in a firm sharing profits in the ratio of 5:3:2 respectively. On march 31st 2023, their balance sheet was as under:</p> <p style="text-align: center;"><b>Balance Sheet as on March 31<sup>st</sup>, 2023</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%; text-align: center;">Liabilities</th> <th style="width: 10%; text-align: center;">Rs.</th> <th style="width: 40%; text-align: center;">Assets</th> <th style="width: 10%; text-align: center;">Rs</th> </tr> </thead> <tbody> <tr> <td>Capitals</td> <td></td> <td>Building</td> <td style="text-align: right;">2,00,000</td> </tr> <tr> <td>A    3,00,000</td> <td></td> <td>Machinery</td> <td style="text-align: right;">3,00,000</td> </tr> <tr> <td>B    2,50,000</td> <td></td> <td>Patents</td> <td style="text-align: right;">1,10,000</td> </tr> <tr> <td>C    1,50,000</td> <td style="text-align: right;">7,00,000</td> <td>Goodwill</td> <td style="text-align: right;">1,00,000</td> </tr> <tr> <td>Reserves fund</td> <td style="text-align: right;">60,000</td> <td>Debtors</td> <td style="text-align: right;">80,000</td> </tr> <tr> <td>Creditors</td> <td style="text-align: right;">1,10,000</td> <td>Cash</td> <td style="text-align: right;">80,000</td> </tr> <tr> <td></td> <td style="text-align: right;"><b>8,70,000</b></td> <td></td> <td style="text-align: right;"><b>8,70,000</b></td> </tr> </tbody> </table> <p>A died-on October 1, 2023. It was agreed between his executors and the remaining partners that:</p> <p>(a) Goodwill of the firm is valued at 2 ½ years purchase of average profits for the last three years. The average profit were Rs. 1,50,000.</p> <p>(b) Interest on capital to be provided at 10% p.a.</p> <p>(c) Profit to be taken as having accrued at the same rate as that of the previous year which was 50,000.</p> <p>(d) A sum of Rs. 4,00,000 is given to his executor through bank draft immediately and balance amount is transferred to his executor account.</p> <p>Prepare A's capital account &amp; A's Executors A/c.</p>	Liabilities	Rs.	Assets	Rs	Capitals		Building	2,00,000	A    3,00,000		Machinery	3,00,000	B    2,50,000		Patents	1,10,000	C    1,50,000	7,00,000	Goodwill	1,00,000	Reserves fund	60,000	Debtors	80,000	Creditors	1,10,000	Cash	80,000		<b>8,70,000</b>		<b>8,70,000</b>	6
Liabilities	Rs.	Assets	Rs																															
Capitals		Building	2,00,000																															
A    3,00,000		Machinery	3,00,000																															
B    2,50,000		Patents	1,10,000																															
C    1,50,000	7,00,000	Goodwill	1,00,000																															
Reserves fund	60,000	Debtors	80,000																															
Creditors	1,10,000	Cash	80,000																															
	<b>8,70,000</b>		<b>8,70,000</b>																															
26	<p>Wealth Ltd. had share capital of ₹ 80,00,000 divided in shares of ₹ 100 each and had a balance of ₹ 2,80,000 in Securities premium.</p> <p>The company need additional funds for which they decided to issue 50,000 10% debentures of Rs. 100 each at 10% premium on 01/04/2022. These debentures were to be redeemed at 20% premium after 4 years.</p> <p>You are required to:</p> <p>(a) Pass entries for issue of Debentures.</p> <p>(b) Pass journal entry for writing off loss on issue of debenture.</p> <p>(c) Pass entries for Interest on debentures on 31/03/2023 assuming interest is paid half yearly on 30<sup>th</sup> September and 31<sup>st</sup> March each year.</p>	6																																
<b>Part B :- Analysis of Financial Statements (Option – I)</b>																																		
27	<p>Given that: Opening inventory is Rs. 1,20,000, Purchases Rs. 9,00,000, Return Outward Rs. 40,000 and the closing inventory is Rs. 20,000 less than opening inventory, Inventory Turnover Ratio is:</p> <p>a. 5 times b. 7 times c. 8 times d. 10 times</p>	1																																

28	<p>Which of the following is an Operating Activity for a finance company?</p> <p>a. Purchase of investment b. Dividend received c. Interest received on Loan d. All of these</p> <p style="text-align: center;"><b>OR</b></p> <p>Which of the following is shown under financing activity?</p> <p>a. Cash received against sale of goods b. Cash received against purchase of goods c. Commission received d. Interest paid</p>	1
29	<p>Prayas Ltd. made a profit of Rs. 1,75,000 after considering the following items:</p> <p>(i) Goodwill written off Rs. 6,000 (ii) Depreciation on Furniture Rs.3,400 (iii) Loss on sale of Building Rs. 89,000 (iv) Gain on sale of Land Rs. 4,250</p> <p>Operating Profit before Working Capital changes will be:</p> <p>a. Rs. 2,25,149 b. Rs. 2,69,150 c. Rs. 2,35,160 d. Rs. 2,53,145</p>	1
30	<p>Operating Cycle is the time between the acquisition of assets for processing and their realisation into:</p> <p>a. Current Assets b. Non- current Assets c. Other Current Assets d. Cash and Cash Equivalents</p> <p style="text-align: center;"><b>OR</b></p> <p>Decrease in Bank Overdraft is shown under which heading in a Cash Flow Statement?</p> <p>a. Operating b. Financing c. Investing d. Cash and Cash Equivalent</p>	1
31	<p>Under which main – heading and sub - heading will the following items be shown in the balance sheet of a company as per revised schedule A (VI) part I of the companies act 2013 :</p> <p>(I) Capital redemption reserve (II) Goodwill (III) Calls in advance</p>	3
32	<p>Determine Return on Investment and Net Assets Turnover ratio from the following information: -</p> <p>Profits after Tax ₹ 6,00,000; Tax rate 40%; 15% Debentures ₹20,00,000; 10% Bank Loan ₹ 20,00,000; 12% Preference Share Capital ₹ 30,00,000; Equity Share Capital ₹ 40,00,000 ; Reserves and Surplus ₹ 10,00,000; Sales ₹ 3,75,00,000 and Sales Return ₹ 15,00,000.</p> <p style="text-align: center;"><b>OR</b></p>	3

From the following information, calculate Debt to Equity Ratio and Total Assets to Debt Ratio: -  
 Non-current Assets ₹ 40,00,000; Current Assets ₹ 40,00,000; Long-term Borrowing ₹ 25,00,000; Long-term Provisions ₹ 15,00,000; Current Liabilities ₹ 20,00,000.

33

Following is the Balance Sheet of Steel Ltd. as at 31st March 2022 and 31st March 2023.

Particulars	Note No.	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
<b>I. EQUITY AND LIABILITIES:</b>			
1. Shareholders' Funds			
a) Share Capital		10,00,000	5,00,000
b) Reserves and Surplus		2,00,000	3,00,000
2. Non-current Liabilities			
Long term Borrowings		8,00,000	5,00,000
3. Current Liabilities			
Trade Payables		4,00,000	2,00,000
<b>Total</b>		<b>24,00,000</b>	<b>15,00,000</b>
<b>II. ASSETS:</b>			
1. Non-Current Assets			
a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment		15,00,000	10,00,000
2. Current Assets			
Cash and Cash Equivalents		9,00,000	5,00,000
<b>Total</b>		<b>24,00,000</b>	<b>15,00,000</b>

You are required to prepare a Common Size Balance Sheet.

OR

Prepare Comparative Statement of Profit and Loss of Mars Ltd. from the following:

Particulars	Note No.	2023	2022
Revenue from operations		20,00,000	15,00,000
Other income		10,00,000	4,00,000
Expenses		21,00,000	15,00,000

Rate of income tax was 50%.

34

From the following Balance Sheet of Apple Ltd., you are required to prepare a Cash Flow Statement:

**Balance Sheet as at 31-3-2023**

4

6

Particulars	Note No.	31-3-23 (Rs.)	31-3-22 (Rs.)
<b>I. Equity and Liabilities</b>			
(1) Shareholders Funds			
(a) Share Capital		7,90,000	5,80,000
(b) Reserves and Surplus	1	4,60,000	1,20,000
(2) Non - Current Liabilities			
Long term Borrowings	2	5,00,000	3,00,000
(3) Current Liabilities			
(a) Short term borrowings	3	1,15,000	42,000
(b) Short term Provisions	4	1,18,000	46,000
<b>Total</b>		<b>19,83,000</b>	<b>10,88,000</b>
<b>II. Assets</b>	5		
(1) Non-Current Assets	6		
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment		9,80,000	6,35,000
(ii) Intangible Assets		2,68,000	1,70,000
(2) Current Assets			
(a) Current Investments		1,40,000	70,000
(b) Trade Receivables		4,40,000	1,50,000
(c) Cash and Cash Equivalents		1,55,000	63,000
<b>Total</b>		<b>19,83,000</b>	<b>10,88,000</b>

**Notes to Accounts:**

Note No.	Particulars	31-3-23 (Rs.)	31-3-22 (Rs.)
1.	Reserve and Surplus		
	Surplus (Balance in statement of Profit & Loss)	3,20,000	60,000
	General Reserve	1,40,000	60,000
		4,60,000	1,20,000
2.	Long-term Borrowing		
	12% Debentures	5,00,000	3,00,000
		5,00,000	3,00,000
3.	Short-term Borrowing		
	Bank Overdraft	1,15,000	42,000
		1,15,000	42,000
4.	Short-term Provisions		
	Provision for Tax	1,18,000	46,000
		1,18,000	46,000
5.	Plant and Machinery	11,00,000	7,50,000
	Less: Accumulated Depreciation	(1,20,000)	(1,15,000)
		9,80,000	6,35,000
6.	Intangible Assets		
	Patents	2,68,000	1,70,000
		2,68,000	1,70,000

Additional Information: 12% debentures were issued on 1st September, 2022.