

AIRPORT SCHOOL, AHMEDABAD

HOLIDAY HOMEWORK 2018 – 19

CLASS: XII

SUBJECT: ACCOUNTANCY

Answer the following questions .

- Under which type of activity will you classify dividend received by a finance company while preparing cash flow statement .
- State with reason whether 'Discount received on making payment to suppliers would result in inflow ,outflow or no flow of cash.
- Under which main heads and sub heads of equity and liabilities are the following items shown in the balance sheet of a company as per schedule III. (a) unclaimed dividend (b) calls in arrears (c) Interest accrued but not due on debenture and (d) Arrears of fixed cumulative preference dividends .
- (a) From the following information, calculate the inventory turnover ratio.
Revenue from operation - ₹ 2,00,000, gross profit 25 % on cost, opening inventory is $\frac{1}{3}$ rd of the value of the closing inventory, closing inventory is 30 % of revenue from operations.
(b) Net profit ratio of a company was 10 %. Its indirect expenses were ₹1,50,000.
The credit revenue from operation was 60 % of the total revenue from operations.
Calculate the gross profit ratio of the company.
- Give major heading and sub heading under which following items will be shown in a company's balance sheet as per schedule III, part I of the companies Act 2013:
(a) Preliminary expenses (b) goodwill (c) long term investment (d) securities premium reserve (e) Unclaimed dividend (f) Encashment of employees earned leave payable on retirement (g) Provision for doubtful debts (h) Interest on calls in arrears.
- Prepare a comparative statement of profit and loss from the following information:

Particulars	31 st March 2015	31 st March 2014
Revenue from operations	200 % of raw material consumed	175 % of raw material consumed
Expenses :		
Cost of material consumed	5,00,000	3,00,000
Other expenses	5 % of revenue from operations	5 % of revenue from operations
Rate of Income tax	50 % of net profit before tax	50 % of net profit before tax

7. From the following information, calculate net cash from operating activities and investing activities:

Particulars	March 31, 2014	March 31, 2015
Surplus, i.e. balance in statement of profit and loss account	2,50,000	10,00,000
Provision for tax	75,000	75,000
Trade payables	1,00,000	3,75,000
Current assets (trade receivables and inventories)	11,50,000	13,00,000
Fixed assets (Tangible)	21,25,000	23,30,000
Accumulated depreciation	10,62,500	11,00,000

Additional information:

- (1) A machinery having a net book value of ₹1,00,000 (Depreciation provided there on ₹1,62,500) was sold at a loss of ₹20,000.
 - (2) Tax paid during the year ₹75,000.
8. Golu and Bholu are partners sharing the profits and losses in the ratio of 2:3 with capitals of ₹2,00,000 and ₹.1,00,000 respectively. On 1st July 2012, Golu and Bholu granted loans of ₹40,000 and ₹20,000 respectively to the firm. Show the distribution of profits/losses for the year 2012 if the profits before any interest for the year amounted to ₹1,500.
9. A, B and C were partners in a firm with a capital of ₹30,000, ₹40,000 and ₹50,000 respectively. Their profit sharing ratio was 3:2:1. After closing the accounts for the accounting year, it was found that interest on capital @10% p.a. was not provided which was agreed between the partners in their partnership deed. Make an adjustment entry at the beginning of the next year for the above omission.
10. X, Y and Z were partners with a capital of ₹80,000, ₹64,000 and ₹48,000 respectively. On 1st January 1998, after distributing the Profit for the ending 31st Dec. 1998, it was found that there was no provision for interest on capital in the partnership deed. But, interest on capital @ 10%p.a. was wrongly provided without having agreement for it. You are required to pass journal entry in the beginning of the next year to rectify the above error.
11. Ram and Rahim were partners in the ratio of 1:1. Their capitals at the end of the year were ₹3,00,000 and ₹2,00,000 respectively. On 1st October 2013, A introduced ₹1,00,000 as additional capitals but B withdraws ₹50,000 from his capital. The rate of interest on capital is 5% p.a. and accounts are closed on 31st December every year. Find interest on capital.
12. The profit of a firm for the year ended 31st March for the last five years were as follows: 2009 ₹ 20,000, year 2010 ₹30,000, year 2011 ₹40,000, year 2012 ₹50,000, year 2013. ₹55,000. Calculate the value of Goodwill on the basis of three years' purchase of weighted average profits after assigning weights 1,2,3,4 and 5 respectively to the profits for 2009,2010, 2011, 2012, 2013.
13. The average profits of Y Ltd. Are ₹ 50,000p.a. The average capital employed in the business is ₹3,00,000. The rate of interest expected from capital invested in this class of business is 10%. The remuneration of the partners is estimated to be Rs.5,000p.a. find out the value of Goodwill on the basis of three years purchase of Super profit.
14. Write in detail the factors affecting the valuation of goodwill.
15. On April 1, 2013 an existing firm had assets of ₹75,000 including cash of ₹5,000. The partners' capital accounts showed a balance of ₹60,000 and reserve constituted the rest. If the Normal Rate of Return is 10% and the Goodwill of the firm is valued at ₹ 21,000 at 3 years' purchase of Super Profits, Find the average profits of the firm.
16. Write meaning of Partnership deed with its contents.