# PUBLIC EXAM - MARCH – 2024 - ANSWER KEY
## XII STANDARD – ACCOUNTANCY – ENGLISH

**Time Allowed : 3 Hours** **Maximum Marks : 90**

I. Choose the most suitable from the given four alternatives and write the option code and the corresponding answer 20 x 1 = 20

| A | | | B | | |
|---|---|---|---|---|---|
| 1 | B | Securities Premium Account | 1 | B | Contra Voucher |
| 2 | A | Self Generated Goodwill | 2 | B | Securities Premium Account |
| 3 | A | 2:1 | 3 | C | Ctrl + Q |
| 4 | D | Nominal Account | 4 | A | Surplus or Deficit |
| 5 | B | Additional Capital Introduced | 5 | B | Total Debtors Account |
| 6 | C | 5:3 | 6 | D | (i) and (iv) |
| 7 | A | Goodwill under Annuity Method = Average Profit x Present value of annuity factor | 7 | C | Reserve Capital |
| 8 | A | Sale of Old Sports Materials – Capital Receipt | 8 | A | Self Generated Goodwill |
| 9 | D | 110 % | 9 | C | Standard Costing |
| 10 | D | Rs.8,000 and Rs.4,000 | 10 | C | 5:3 |
| 11 | C | Rs.64,000 | 11 | D | Old Profit Sharing Ratio |
| 12 | D | Old Profit Sharing Ratio | 12 | A | Goodwill under Annuity Method = Average Profit x Present value of annuity factor |
| 13 | B | Total Debtors Account | 13 | D | Rs.8,000 and Rs.4,000 |
| 14 | A | Surplus or Deficit | 14 | B | An Asset |
| 15 | D | (i) and (iv) | 15 | A | Sale of Old Sports Materials – Capital Receipt |
| 16 | B | An Asset | 16 | A | 2:1 |
| 17 | C | Standard Costing | 17 | D | Nominal Account |
| 18 | C | Reserve Capital | 18 | B | Additional Capital Introduced |
| 19 | C | Ctrl + Q | 19 | D | 110 % |
| 20 | B | Contra Voucher | 20 | C | Rs.64,000 |

**II. Answer any seven questions. Question No.30 is compulsory. 7 x 2 = 14**

**21) Receipts and Payments Account – Meaning:**

- Receipts and Payments account is a summary of cash and bank transactions of not-for-profit organisations prepared at the end of each financial year.
- It is a real account in nature.

22) .**Goodwill – Meaning:**

- Goodwill is the good name or reputation of the business which brings benefit to the business.
- It enables the business to earn more profit.
- It is the present value of a firm's future excess earnings.

23) .**Shares Forfeited – Meaning:**

- **When a shareholder defaults in making payment of allotment and/or call money, the shares may be forfeited.**

24) .**Working Capital – Meaning:**

- **Working capital statement or schedule of changes in working is prepared to disclose net changes in working capitals on two specific dates (generally two balance sheet dates).**
- **It is prepared from current assets and current liabilities.**
- **Working Capital = Current Assets – Current Liabilities**

25) .**Automated Accounting System:**

- **Automated accounting is an approach to maintain up-to-date accounting records with the aid of accounting software.**

**26).** **Statement of profit or loss for the year ended 31st December, 2018**

| **Particulars** | Rs. |
|---|---|
| **Closing capital (as on 31.12.2018) (B/F)** | **1,45,000** |
| **Add:** Drawings during the year (goods taken for personal use) | 30,000 |
| | 1,75,000 |
| **Less:** Additional capital introduced during the year | 15,000 |
| Adjusted closing capital | 1,60,000 |
| **Less:** Opening capital (as on 1.1.2018) | 1,00,000 |
| Profit made during the year | 60,000 |

27) **Calculation of Sacrificing Ratio:**

**Old ratio of Praveena and Dhanya = 7:3 that is,** $\frac{7}{10} : \frac{3}{10}$

**New ratio of Praveena, Dhanya and Malini = 5:2:3 that is,** $\frac{5}{10} : \frac{2}{10} : \frac{3}{10}$

**Share sacrificed = Old share - New share**

**Praveena** = $\frac{7}{10} - \frac{5}{10} = \frac{2}{10}$

**Dhanya** = $\frac{3}{10} - \frac{2}{10} = \frac{1}{10}$

**Sacrificing ratio of Praveena and Dhanya is $\frac{2}{10} : \frac{1}{10}$ that is 2:1**

**28)** **Journal Entry**

| Date | Particulars | L.F. | Debit Rs. | Credit Rs. |
|---|---|---|---|---|
| 2018 March 31 | Reserve fund A/c Dr.<br>To Dheena's capital A/c (50,000 × 5/10)<br>To Surya's capital A/c (50,000 × 3/10)<br>To Janaki's capital A/c (50,000 × 2/10)<br>(Reserve fund transferred to all partners' capital account in the old profit sharing ratio) | | **50,000** | <br>25,000<br>15,000<br>10,000 |

**29)** **Calculation of Gross Profit Ratio:**

$$\textbf{Gross Profit Ratio} = \frac{\textbf{Gross Profit}}{\textbf{Revenue from Operations}} \times 100 = \frac{20,000}{1,00,000} \times 100 = \textbf{20\%}$$

**Gross profit** = Revenue from operations – Cost of revenue from operations
= 1,00,000 – 80,000 = **Rs. 20,000**

**30)** **Final Accounts of Partnership Firms:**

1) **Manufacturing Account**
2) **Trading and Profit and Loss Account**
3) **Profit and Loss Appropriation Account**
4) **Balance Sheet**

## PART - III

**III. Answer any seven questions. Question No.40 is compulsory. 7 x 3 = 21**

**31)** **Differences between the Statement of Affairs and the Balance Sheet**

| Basis of Distinction | Statement of Affairs | Balance Sheet |
|---|---|---|
| **1. Objective** | **Statement of affairs is generally prepared to find out the capital of the business.** | **Balance sheet is prepared to ascertain the financial position of the business.** |
| **2. Accounting system** | **Statement of affairs is prepared when double entry system is not strictly followed.** | **Balance sheet is prepared when accounts are maintained under double entry system.** |
| **3. Reliability** | **It is not reliable as it is based on incomplete records.** | **It is reliable as it is prepared under double entry system.** |

**32) Dr. Income and Expenditure Account for the year ended 31st March, 2018 Cr.**

| Expenditure | Rs. | Rs. | Income | Rs. | Rs. |
|---|---|---|---|---|---|
| **To Stationery consumed:** Opening stock | 300 | | | | |
| **Add:** Purchases | 1,500 | | | | |
| | 1,800 | | | | |
| Less: Closing stock | 200 | **1,600** | | | |

**Balance sheet as on 31st March, 2018**

| Liabilities | Rs. | Assets | Rs. |
|---|---|---|---|
| | | Stock of stationery | **200** |

**33) Calculation of Amount of Interest of Drawings:**

**Interest on drawings = Amount of drawings x Rate of interest x Period of interest**

Withdrawal on March 1 = 4,000 x 6/100 x 10/12 = 200

Withdrawal on June 1 = 4,000 x 6/100 x 7/12 = 140

Withdrawal on September 1 = 4,000 x 6/100 x 4/12 = 80

Withdrawal on December1 = 4,000 x 6/100 x 1/12 = 40

**Total interest on drawings = 440**

**34) Calculation of Goodwill:**

$$\textbf{Total capitalized value of the business} = \frac{\textbf{Average profit}}{\textbf{Normal rate of return}} \times 100$$

$$= \frac{20,000}{10} \times 100 = \text{Rs. } 2,00,000$$

**Goodwill = Total capitalized value of the business - Capital employed**

= 2,00,000 – 1,50,000 = **Rs.50,000**

**35). Dr. Revaluation Account Cr.**

| Particulars | Rs. | Rs. | Particulars | Rs. |
|---|---|---|---|---|
| To Machinery A/c | | 4,000 | By Buildings A/c | 15,000 |
| To Provision for doubtful debts A/c | | 1,000 | | |
| **To Profit on revaluation transferred to** Rajesh's capital A/c (3/5) | 6,000 | | | |
| Ramesh's capital A/c (2/5) | 4,000 | 10,000 | | |
| | | **15,000** | | **15,000** |

**36) Adjustments made at the time of retirement**

1) Distribution of accumulated profits, reserves, and losses.
2) Revaluation of assets and liabilities.
3) Determination of new profit sharing ratio and gaining ratio.
4) Adjustment for goodwill.
5) Adjustment for current year profit or loss up to the date of retirement.
6) Settlement of the amount due to the retiring partner.

**37) Differences between Preference Shares and Equity Shares (Any 3)**

| BASIS | EQUITY SHARES | PREFERENCE SHARES |
|---|---|---|
| Payment of dividend | The dividend is paid after the payment of all liabilities. | Priority in payment of dividend over equity shareholders. |
| Repayment of capital | In the event of winding up of the company, equity shares are repaid at the end. | In the event of winding up of the company, preference shares are repaid before equity shares. |
| Rate of dividend | Fluctuating | Fixed |
| Redemption | No | Yes |
| Convertibility | Equity shares can never be converted. | Preference shares can be converted into equity shares. |

**38) Common-size income statement of Raja Ltd for the year ended 31st March, 2017**

| Particulars | Absolute amount Rs. | Percentage of revenue from operations |
|---|---|---|
| Revenue from operations | 4,50,000 | **100** |
| **Add:** Other income | 67,500 | **15** |
| **Total revenue** | **5,17,500** | **115** |
| **Less:** Expenses | 1,35,000 | **30** |
| **Profit before tax** | **3,82,500** | **85** |

## Note: Computation of percentage for Revenue from Operation

| | |
|---|---|
| $\frac{67,500}{4,50,000} \times 100 = 15\%$ | $\frac{1,35,000}{4,50,000} \times 100 = 30\%$ |
| $\frac{5,17,500}{4,50,000} \times 100 = 115\%$ | $\frac{3,82,500}{4,50,000} \times 100 = 85\%$ |

39) **Calculation of Debt-equity Ratio:**

$$\text{Debt Equity Ratio} = \frac{\text{Long Term Debt}}{\text{Shareholders' Fund}} = \frac{80{,}000}{1{,}60{,}000} = 0.5 : 1$$

**Long term debt** = Debentures = **Rs. 80,000**
**Shareholders' funds** = Equity share capital + Reserves and surplus
= 1,00,000 + 60,000 = **Rs. 1,60,000**

40) **Gateway of Tally:**

(i) Profit and Loss A/c -- Gateway of Tally > Reports > Profit & Loss A/c > AltF1 (detailed).
(ii) Balance Sheet -- Gateway of Tally > Reports > Balance Sheet > AltF1 (detailed).
(iii) Day Book -- Gateway of Tally > Reports > Day Book > AltF1 (detailed).

## PART - IV

**IV. Answer all the questions.** **7 x 5 = 35**

**41.a.**

**Statement of affairs of Ganesh as on 31st March, 2018**

| Liabilities | Rs. | Assets | Rs. |
|---|---|---|---|
| Creditors | 9,000 | Cash | 5,000 |
| Bills payable | 6,000 | Cash at bank | 24,000 |
| Capital (balancing figure) | 88,000 | Stock of goods | 18,000 |
| | | Debtors | 16,000 |
| | | Bills receivable | 7,000 |
| | | Land and buildings | 30,000 |
| | | Furniture | 3,000 |
| | 1,03,000 | | 1,03,000 |

**Statement of profit or loss for the year ending 31st March, 2018**

| Particulars | Rs. |
|---|---|
| Closing capital as on 31.03.2018 | 88,000 |
| Add: Drawings during the year | 15,000 |
| | 1,03,000 |
| Less: Additional capital introduced during the year | 20,000 |
| Adjusted closing capital | 83,000 |
| Less: Opening capital as on 01.04.2017 | 75,000 |
| Profit made during the year ending 31.03.2018 | 8,000 |

## 41.b. Dr. Revaluation Account Cr.

| Particulars | Rs. | Rs. | Particulars | Rs. |
|---|---|---|---|---|
| To Stock A/c | | 2,000 | By Furniture A/c | 15,000 |
| To Debtors A/c | | 2,500 | | |
| To Outstanding Wages A/c | | 4,500 | | |
| To Profit on revaluation | | | | |
| transferred to | 3,600 | | | |
| Vetri's capital A/c (3/5) | 2,400 | 6,000 | | |
| Ranjit's capital A/c (2/5) | | | | |
| | | 15,000 | | 15,000 |

## Partners' Capital Account

| Particulars | Vetri Rs. | Ranjit Rs. | Suriya Rs. | Particulars | Vetri Rs. | Ranjit Rs. | Suriya Rs. |
|---|---|---|---|---|---|---|---|
| To Profit and Loss A/c | 6,000 | 4,000 | ----- | By Balance B/d | 30,000 | 20,000 | ----- |
| To Balance C/d | 30,600 | 20,400 | 10,000 | By Reserve Fund A/c | 3,000 | 2,000 | ----- |
| | | | | By Revaluation A/c | 3,600 | 2,400 | ----- |
| | | | | By Cash A/c | ----- | ----- | 10,000 |
| | 36,600 | 24,400 | 10,000 | | 36,600 | 24,400 | 10,000 |
| | | | | By Balance B/d | 30,600 | 20,400 | 10,000 |

## Balance Sheet as on 31st January 2018

| Liabilities | Rs. | Rs. | Assets | Rs. | Rs. |
|---|---|---|---|---|---|
| Capital A/c | | | Furniture | 25,000 | |
| Vetri | 30,600 | | (+) Appreciation | 15,000 | 40,000 |
| Ranjit | 20,400 | | | | |
| Suriya | 10,000 | 61,000 | Stock | 20,000 | |
| | | | (-) Depreciation | 2,000 | 18,000 |
| Sundry Creditors | | 45,000 | | | |
| | | | Debtors | 10,000 | |
| Outstanding Wages | | 4,500 | (-) Decrease | 2,500 | 7,500 |
| | | | Cash in hand | 35,000 | |
| | | | (+) Suriya's Capital | 10,000 | 45,000 |
| | | 1,10,500 | | | 1,10,500 |

**42.a).** **In the books of Poompuhar Literary Association**

**Dr. Receipts and Payments Account for the year ended 31st March, 2019 Cr.**

| Receipts | Rs. | Payments | Rs. |
|---|---|---|---|
| To Balance b/d | | By Balance b/d | |
| Cash in hand | 5,000 | Bank overdraft | 4,000 |
| To Sale of investments | 1,000 | By Printing and stationery | 1,500 |
| To Endowment fund receipts | 2,000 | By Interest paid | 3,250 |
| To Subscriptions received | 20,000 | By Purchase of refreshments | 1,500 |
| To Sundry receipts | 750 | By Lighting charges | 1,300 |
| To Government grants received | 6,000 | By Repairs and renewals | 2,500 |
| To Sale of refreshments | 1,500 | By Conveyance paid | 2,750 |
| | | By Books purchased | 10,000 |
| | | By Insurance premium paid | 4,000 |
| | | By Balance c/d | |
| | | Cash at bank | 2,000 |
| | | **Cash in hand** | **3,450** |
| | **36,250** | | **36,250** |

**[OR]**

## 42.b. Factors determining the value of goodwill of a partnership firm:

### (i) Profitability of the firm

- The profit earning capacity of the firm determines the value of its goodwill.
- A firm earning higher profits and having potential to generate higher profits in future will have higher value of goodwill.

### (ii) Good quality of goods or services offered

- If a firm enjoys good reputation among the customers and general public for the good quality of its products or services, the value of goodwill for the firm will be high.

### (iii) Efficiency of management

- A firm having efficient management will earn more profits and the value of its goodwill will be higher compared to a firm with less efficient managerial personnel.

### (iv) Degree of competition

- In the case of business enterprises having no competition or negligible competition, the value of goodwill will be high.

### (v) Other factors

- There are other factors which add to the value of goodwill of a business such as popularity of the proprietor, impressive advertisements and publicity, good relations with customers, etc.

**43.a.**

**Dr. Partners' Capital Account Cr.**

| Date | Particulars | Mannan Rs. | Savagan Rs. | Date | Particulars | Mannan Rs. | Savagan Rs. |
|---|---|---|---|---|---|---|---|
| | To Drawings | 40,000 | 35,000 | | By Balance b/d | 2,00,000 | 1,75,000 |
| | To Interest on drawings | 1,000 | 500 | | By Profit & Loss Appropriation A/c (Share of Profit) | 21,000 | 16,500 |
| | **To Balance C/d** | **2,10,000** | **1,69,000** | | By Interest of Capital | 12,000 | 10,500 |
| | | | | | By Salary | 18,000 | |
| | | | | | By Commission | --- | 2,500 |
| | | **2,51,000** | **2,04,500** | | | **2,51,000** | **2,04,500** |
| | | | | | **By Balance b/d** | **2,10,000** | **1,69,000** |

**[OR]**

**43.b.**

**Journal Entries**

| Date | Particulars | L.F. | Debit Rs. | Credit Rs. |
|---|---|---|---|---|
| 2017 April 1 | Building A/c Dr.<br>To Revaluation A/c<br>(Value of building increased) | | 30,000 | 30,000 |
| | Revaluation A/c Dr.<br>To Stock A/c<br>To Furniture A/c<br>To Outstanding liability A/c<br>(Decrease in value of assets and outstanding liability recorded) | | 18,000 | 5,000<br>12,000<br>1,000 |
| | Revaluation A/c Dr.<br>To Ramya's capital A/c<br>To Sara's capital A/c<br>To Thara's capital A/c<br>(Profit on revaluation transferred) | | 30,000 | 15,000<br>9,000<br>6,000 |

**Dr. Revaluation Account Cr.**

| Particulars | Rs. | Rs. | Particulars | Rs. |
|---|---|---|---|---|
| To Stock A/c | | 5,000 | By Building A/c | 30,000 |
| To Furniture A/c | | 12,000 | | |
| To Outstanding liability A/c | | 1,000 | | |
| **To Profit on revaluation transferred to**<br>To Roja's capital A/c (4/10)<br>To Neela's capital A/c (3/10)<br>To Kanaga's capital A/c (3/10) | <br>4,800<br>3,600<br>3,600 | **12,000** | | |
| | | **30,000** | | **30,000** |

## 44.a. Calculation of Goodwill:

Average Profit = Rs.42,000

**Normal profit = Capital employed × Normal rate of return**
= 2,00,000 × 15/100 = **Rs. 30,000**

**Super profit = Average profit – Normal profit**
= 42,000 – 30,000 = **Rs. 12,000**

**Goodwill = Super profit × Number of years of purchase**
= 12,000 × 3 = Rs. **36,000**

**[OR]**

## 44.b. The applications of CAS are as follows:

1. **Maintaining accounting records:**
   - ✓ In CAS, accounting records can be maintained easily and efficiently for long time period.
   - ✓ It does not require a large amount of physical space.
   - ✓ It facilitates fast and accurate retrieval of data and information.

2. **Inventory management:**
   - ✓ CAS facilitates efficient management of inventory.
   - ✓ Fast moving, slow moving and obsolete inventory can be identified.

3. **Report generation:**
   - ✓ CAS helps to generate various routine and special purpose reports.

4. **Data import/export:**
   - ✓ Accounting data and information can be imported from or exported to other users within the organisation as well as outside the organisation.

5. **Taxation:**
   - ✓ CAS helps to compute various taxes and to deduct these and deposit the same to the Government account.

**45.a.**

**In the books of Kumbakonam Basket Ball Association**

**Dr. Income and Expenditure Account for the year ended 31st March, 2018 Cr.**

| Expenditure | Rs. | Income | Rs. |
|---|---|---|---|
| To Rent of ground | 12,000 | By Rent of hall received | 6,000 |
| To Printing Charges | 5,000 | By Subscription | 9,000 |
| To Bank charges | 1,000 | By Locker rent | 2,000 |
| To Insurance for building | 2,000 | | |
| To Tournament expenses | 16,000 | | |
| To Audit fees | 3,000 | | |
| To Sports materials purchased | 4,000 | **By Deficit (Excess of expenditure over income)** | **26,000** |
| | | | |
| | **43,000** | | **43,000** |

**[OR]**

**45.b.**

**Comparative balance sheet of Chandra Ltd as on 31st March 2017 and 31st March 2018**

| Particulars | 2016-17 Rs. | 2017-18 Rs. | Absolute amount of increase ( +) or decrease (–) | Percentage increase (+) or decrease (–) |
|---|---|---|---|---|
| **I EQUITY AND LIABILITIES** | | | | |
| Shareholders' fund | 4,00,000 | 4,40,000 | +40,000 | **+10** |
| Non-current liabilities | 1,50,000 | 1,65,000 | +15,000 | **+10** |
| Current liabilities | 75,000 | 82,500 | +7,500 | **+10** |
| **Total** | **6,25,000** | **6,87,500** | **+62,500** | **+10** |
| **II ASSETS** | | | | |
| Non-current assets | 5,00,000 | 6,00,000 | +1,00,000 | **+20** |
| Current assets | 1,25,000 | 87,500 | -37,500 | **-30** |
| **Total** | **6,25,000** | **6,87,500** | **+62,500** | **+10** |

**Note - 1 : Computation of percentage increase for revenue from operations**

$$= \frac{\text{Absolute amount of increase or decrease}}{\text{Year 1 amount}} \times 100$$

| | |
|---|---|
| $= \frac{40,000}{4,00,000} \times 100 = 10\%$ | $= \frac{1,00,000}{5,00,000} \times 100 = 20\%$ |
| $= \frac{15,000}{1,50,000} \times 100 = 10\%$ | $= \frac{37,500}{1,25,000} \times 100 = 30\%$ |
| $= \frac{7,500}{75,000} \times 100 = 10\%$ | $= \frac{62,500}{6,25,000} \times 100 = 10\%$ |
| $= \frac{62,500}{6,25,000} \times 100 = 10\%$ | |

**46.a. Dr. Profit and loss appropriation account for the year ended 31st March 2019 Cr.**

| Particulars | Rs. | Rs. | Particulars | Rs. | |
|---|---|---|---|---|---|
| To Interest on capital A/c: | | | By Profit and loss A/c | | 20,000 |
| Durai (25,000 x 5%) | 1,250 | | | | |
| Velan (30,000 x 5%) | 1,500 | 2,750 | | | |
| | | | By Interest on drawings A/c | | |
| To Salary to Durai A/c | | 5,000 | Durai | 300 | |
| | | | Velan | 450 | 750 |
| To Commission to Velan A/c | | 2,000 | | | |
| To Partner's capital A/c: | | | | | |
| Durai (25,000 x 5%) | 4,400 | | | | |
| Velan (30,000 x 5%) | 6,600 | **11,000** | | | |
| | | 20,750 | | | 20,750 |

**[OR]**

**46. b. Calculation of**

**(i) Debt Equity Ratio** $= \dfrac{\text{Long Term Debt}}{\text{Shareholders' Fund}} = \dfrac{4,00,000}{5,00,000} =$ **0.8 : 1**

**Long term debt** = 9% Debentures = **Rs. 4,00,000**

**Shareholders' funds** = Equity share capital + Preference share capital + Reserves and surplus

= 1,50,000 + 2,00,000 + 1,50,000 = **Rs. 5,00,000**

**(ii) Proprietary Ratio** $= \dfrac{\text{Shareholders' Fund}}{\text{Total Assets}} = \dfrac{5,00,000}{10,00,000} =$ **0.5 : 1**

**(iii) Capital Gearing Ratio** $= \dfrac{\text{Funds bearing fixed interest and fixed dividend}}{\text{Equity Shareholders' Fund}}$

$= \dfrac{6,00,000}{3,00,000} =$ **2 : 1**

**Funds bearing fixed interest or dividend** = 8% Preference share capital + 9% Debentures

= 2,00,000 + 4,00,000 = **Rs. 6,00,000**

**Equity shareholders' funds** = Equity share capital + Reserves and surplus

= 1,50,000 + 1,50,000 = **Rs. 3,00,000**

**47.a)**

## Trend analysis for Mullai Ltd

| Particulars | Rs. in thousands | | | Trend percentages | | |
|---|---|---|---|---|---|---|
| | 2015-16 | 2016-17 | 2017-18 | 2015-16 | 2016-17 | 2017-18 |
| Revenue from operations | 100 | 120 | 160 | **100** | **120** | **160** |
| Add: Other income | 20 | 24 | 20 | **100** | **120** | **100** |
| **Total revenue** | **120** | **144** | **180** | **100** | **120** | **150** |
| Less: Expenses | 20 | 14 | 40 | **100** | **70** | **200** |
| **Profit before tax** | **100** | **130** | **140** | **100** | **130** | **140** |
| Less: Income tax (30%) | 30 | 39 | 42 | **100** | **130** | **140** |
| **Profit after tax** | **70** | **91** | **98** | **100** | **130** | **140** |

**Note:** Computation of trend percentage for revenue from operations:

| For 2016-17 | For 2017-18 |
|---|---|
| : 120 /100 x 100 = 120% | : 160 /100 x 100 = 160% |
| : 24 /20 x 100 = 120% | : 20 /20 x 100 = 100% |
| : 144 /120 x 100 = 120% | : 180 /120 x 100 = 150% |
| : 14 /20 x 100 = 70% | : 40 /20 x 100 = 200% |
| : 130 /100 x 100 = 130% | : 140 /100 x 100 = 140% |
| : 39 /30 x 100 = 130% | : 42 /30 x 100 = 140% |
| : 91 /70 x 100 = 130% | : 98 /70 x 100 = 140% |

**[OR]**

**47.b)** **In the books of Joy Company**

## Journal entries

| Date | Particulars | L.F. | Debit Rs. | Credit Rs. |
|---|---|---|---|---|
| | Bank A/c (9,000 x 5) Dr.<br>To Equity share application A/c<br>(Application money received) | | 45,000 | 45,000 |
| | Equity share application A/c **Dr.**<br>To Equity share capital A/c<br>(Transfer of share application money to share capital) | | 45,000 | 45,000 |
| | Equity share allotment A/c **Dr.**<br>To Equity share capital A/c<br>(Share allotment money due) | | 27,000 | 27,000 |

| | | | | |
|---|---|---|---|---|
| | Bank A/c **Dr.**<br>To Equity share allotment A/c<br>(Allotment money received) | | 27,000 | <br>27,000 |
| | Equity share first and final call A/c **Dr.**<br>To Equity share capital A/c<br>(Share first and final call money due) | | 18,000 | <br>18,000 |
| | Bank A/c **Dr.**<br>To Equity share first and final call A/c<br>(Share first and final call money received) | | 18,000 | <br>18,000 |

************* All The Best *************