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- Capital at the beginning 1,25,000 Capital at the end 2,12,500
Additional Capital 30,000 Drawings 17,500
 - Capital as on 1st April 2018 Rs.40,000 Additional Capital 7,000
Profit 8,000 Capital as on 31st March 2018 Rs.50,000
 - Capital as on 1st January 2018 Rs.4,40,000 Additional Capital
80,000 Capital as on 31st December 2018 Rs.3,60,000 Drawings
1,00,000
 - Capital as on 1st April 2017 2,00,000 Goods with drawn 60,000
Additional Capital 30,000 Profit 1,20,000
 - Closing Capital 1,60,000 Additional Capital 60,000 Drawing
30,000 Loss 50,000
 - Find Capital
- | | | | |
|------------------|-----------|------------------|----------|
| Sundry Creditors | 12,00,000 | Bills Payable | 2,40,000 |
| Furniture | 1,60,000 | Cash in Hand | 40,000 |
| Land & building | 6,00,000 | Bills receivable | 1,20,000 |
| Sundry Debtors | 6,40,000 | Stock | 4,40,000 |

- On 1st April 2018 Subha started her business with a capital of Rs.2,40,000. She didn't maintain proper book of accounts. Following particulars are available from her books as on 31.3.2019.

Bank OD	1,00,000	Stock in Trade	3,20,000
Debtors	3,60,000	Creditors	1,80,000
Bills Receivable	1,40,000	Bills Payable	4,80,000
Computer	60,000	Cash in Hand	60,000
Machinery	6,00,000		

During the year she withdrew Rs.60,000 for her personal use. She introduced further capital of Rs.80,000 during the year. Calculate her Profit or Loss.

- Ananth does not keep his books under double entry system. Find P/L made by him for the year ending 31st March 2019.

Particulars	31.3.2018	31.3.2019
Cash at Bank	10,000(Dr)	1,20,000(Cr)
Cash in Hand	6,000	9,000
Stock of goods	70,000	90,000
Sundry Debtors	2,00,000	1,80,000
Plant & Machinery	1,60,000	1,60,000
Land & Building	2,80,000	2,80,000
Sundry Debtors	3,40,000	2,60,000

Ananth had withdrawn Rs.1,20,000 for his personal use He had introduced Rs.34,000 as capital for expansion of his business. Provision of 5% on debtors. Plant& Machinery is to be depreciated @ 20%

- From the following details find out total sales made during the year. Debtors on 1st January 2018 Rs.2,60,000/- cash received from Debtors during the year Rs.8,40,000, Sales returns Rs.70,000, Bad debts Rs.30,000, Debtors as on 31st December 2018 Rs.4,00,000, Cash Sales Rs.9,20,000/-
- Calculate Total Sales.
Debtors as on 1st April 2018 is Rs.1,25,000 Bills Receivable as on 1st April 2018 is 30,000 Cash received from Debtors 3,62,500 Cash received for Bills Receivable 80,000 Bad Debts 15,000 Bills Receivable Dishonoured 7,500 Returns Inward 25,000 Bills Receivable as on 31st March 2019 is 45,000 Sundry Debtors as on 31st March 2019 1,20,000 Cash Sales 6,05,000
- Calculate Total Purchase.
Creditors as on 1st January 45,000 Purchase Return 22,500 Cash Purchases 3,35,000 Paid to Creditors 1,80,000 Paid for Bills Payable 45,000 Bills Payable as on 1st January 32,500 Creditors as on 31st December 37,500 Bills Payable as on 31st December 30,000

- Find Total Debtors account, Total Creditors account, Bills Receivables account, Bills Payable account.
Cash Received from Debtors 9,00,000 Cash Paid to Creditors 4,80,000 Discount allowed to customers 37,500 Discount allowed by suppliers 15,000 Payments against Bills Payable 45,000 Bad Debts 24,000 Cash Received for Bills Receivables 90,000 Bills Receivable dishonoured 6,000

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Sundry Debtors as on 1st April 3,60,000 Debtors 31st March 3,30,000
Bills Receivable as on 1.4.18 - 45,000 Bills Receivable on 31.03.- 12,000
Creditors as on 1st April 1,80,000 Creditors as on 31st March 2,25,000
Bills Payable on 1.4.18- 15,000 Bills Payable on 31.03.19- 30,000

13. Balance as on 31.12.2017

Land & Building 3,60,000 Stock 1,80,000 Debtors 60,000 Creditors 75,000 Cash at Bank 45,000

Balance as on 31.12.2018

Land & Building 3,60,000 Stock 2,55,000 Debtors 1,03,000 Creditors 90,000 Cash at Bank 1,06,000

Other Information: Wages 97,500 Carriage Inwards 11,250 Sundry Expenses 42,000 Cash paid to creditors 9,00,000 Drawings 15,000. Total Sales 11,55,000 Purchase Returns 45,000 Sales Returns 37,500 Depreciate on Land & Building 5%, Provide 3,000 for Bad Debts. Prepare Trading, Profit and Loss account and a Balance Sheet as on that date.

14. Prepare Trading, Profit and Loss account and a Balance Sheet as on that date.

Balance as on 01.01.2018

Machinery 1,20,000 Cash at Bank 50,000 Debtors 1,40,000 Stock 90,000 Bills Receivable 40,000 Bank Loan 90,000 Creditors 50,000.

Balance as on 31.12.2018

Machinery 1,20,000 Cash at Bank 66,000 Debtors 2,00,000 Stock 44,000 Bills Receivable 76,000 Bank Loan 90,000 Creditors 42,000.

Other Information: Cash Sales 40,000 Credit Sales 3,60,000 Cash Purchases 16,000 Credit Purchases 1,04,000 Wages 12,000 Advertisement 14,000 Salaries 47,000 Interest on Bank Loan 9,000 Drawings 1,20,000 Additional Capital 42,000. Write off Depreciation 10% on Machinery. Create a reserve of 1% on Debtors.

15. The following are the profits of a firm in the last five years.

20,000 22,000 24,000 26,000 28,000

Calculate the value of goodwill at 2 year purchase of average profit of five years.

16. From the following information, Calculate the value of goodwill on the basis of 3 years purchase of average profits of last four years.

25,000 40,000 (LOSS 15,000) 30,000

17. Total assets of firm 25,00,000 Total liabilities of firm 10,00,000 Normal rate of return in this class of business is 12.5% Average profit of the firm is 3,00,000.

From the above details, calculate the value of goodwill at 2 years purchase of super profits.

18. A partnership firm earned net profits during the last three years as follows. 60,000 51,000 69,000

The Capital Investment of the firm throughout the above mentioned period has been 2,40,000. Having regard to the risk involved, 15% is considered to be a fair return on capital employed in the business. Calculate the value of goodwill on the basis of 2 years purchase of super profits.

19. From the following information, find out the value of goodwill by capitalization method.

Average Profit 1,00,000 Normal Rate of Return 10% Tangible Assets of the firm 11,00,000 Liabilities of the firm 3,50,000

20. From the following information, calculate the value of goodwill under annuity method.

Average Profit 70,000 Normal Profit 20,000 Normal rate of return 15% Years of purchase of goodwill 5. Present value of Rs.1 for 5 years at 15% per annum as per the annuity table is 3.352

21. Find out the value of goodwill by capitalizing super profits.

a) Normal rate of return 10% (b) Profits for the last four years are 1,50,000 2,00,000 2,50,000 2,25,000 (c) A non-recurring income of 15,000 is included in the above mentioned profit of 1,50,000 (d) Average capital employed is 15,00,000

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22. Find out the value of goodwill at three years purchase of weighted average profit of last four years

Profit	50,000	60,000	80,000	90,000
Weight	1	2	3	4

23. Profits earned 1,00,000 92,000 1,04,000
First Year Profit includes a non-recurring income of 12,500. Second Year Profit is reduced by 14,000 due to stock destroyed by fire. The stock was not insured. But it is decided to insure the stock in future. The Insurance premium is estimated to be 1000 p.a.
You are required to calculate the value of goodwill of the firm on the basis of 2 years purchase of average profits of the last 3 years.

24. From the following receipts and payments account and the additional information given below, calculate the amount of subscription to be shown in income and expenditure account for the year ending 31st December 2019.

Subscription 2017 1,12,000 2018 6,88,000 2019 48,000

Additional Information: Subscription outstanding for the year 2018 is 32,000.

25. Show how the following items appear in the income and expenditure account of an association.

Stock of Stationery as on 01.04.218 is 18,200

Purchase of Stationery 45,500

Stock of Stationery as on 31.03.2019 is 15,400

26. From the following receipts and payments account and the additional information given below, calculate the amount of subscription to be shown in income and expenditure account for the year ending 31st December 2019.

Subscription 2017-18 60,000 2018-19 3,00,000 2019-20 20,000

Additional Information: There are 300 members in the club each

paying an annual subscription of 300 per annum. Subscription still outstanding for the year 2017-2018 is 12,000.

27. How will the following appear in the final accounts of a Sports Club.
Opening stock of bats and balls 18,000 Purchase of bats and balls 1,02,000 Sale of old bats and balls 12,000 Closing stock of bats and balls 24,000.

28. How will the following appear in the final accounts of Cultural Association.

Stock of Sports Materials as on 01.04.2018 is 80,000. Sports Materials purchased 4,20,000 Stock of sports materials as on 31.03.2019 is 50,000

29. How the following items appear in the final accounts of an association. There are 200 members in the association each paying 40 as annual subscription. By the end of the year 12 members had not paid their subscription but 6 members had paid for the next year in advance.

30. From the following particulars show how the item subscription will appear in the income and expenditure account for the year ended 31.12.2018.

Subscription received in 2018 is 2,00,000 which includes 20,000 for 2017 and 28,000 for 2019. Subscription outstanding for the year 2018 is 24,000. Subscription of 16,000 was received in advance for 2018 in the year 2017.

31. Compute the income from subscription for the year 2018 from the following particulars relating to a club.

Subscription received during the year 2018 is 2,70,000

Particulars	01.01.2018	31.12.2018
Outstanding Subscription	18,000	30,000
Subscription received in advance	24,000	42,000

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32. How will the following items appear in the final accounts of a club for the year ending 31st March 2017? Received Subscription 2,00,000 during the year 2016-17. This includes subscription of 25,000 for 2015-16 and 15,000 for the year 2017-18. Subscription of 5,000 is still outstanding for the year 2016-17.

33. How will the following appear in the final accounts of a club for the year ending 31st March 2019.

Tournament Fund on 01.04.2018 is 2,70,000 Tournament fund Investment on 01.04.2018 is 2,70,000 Interest received on tournament fund investment 27,000 Donation to tournament fund 30,000 Tournament Expenses 1,80,000

34. From the information given below prepare Receipts and Payments account of Teresa Mahalir Mandram for the year ended 31st December 2018. Cash Balance as on 1.1.2017 is 10,000 Bank as on 1.1.18 is 15,000 sale of old news papers 2,500 Stationery purchased 30,000 Audit fees paid 10,000 Entrance fees received 15,000 Sundry charges 30,000 Scholarships given 10,000 Interest on investment 10,000 Fire Insurance premium paid 7,500 Subscription received 42,500 Furniture purchased 30,000 Purchase of newspapers 3,500 Depreciation 4,500 Sale of furniture 20,000 Conveyance paid 5,000 Cash Balance as on 31.12.2018 is 12,500.

35. M and N share profits and losses in the ratio of 3:2 and their capital on 1st April, 2018 was M Rs.3,00,000 and N Rs.2,00,000 and their current account show a credit balance of Rs.50,000 and Rs.40,000. Calculate Interest on Capital at 12% p.s. for the year ending 31st March 2019 and show journal entries.

36. P and S were partners who share profits and losses in the ratio of 5:3. Balance in their capital account on 1st April 2018 was P Rs.3,00,000 and S Rs.2,00,000 On 1st July 2018 P introduced

Rs.1,20,000 S introduced 60,000. Calculate interest on capital 6% for the year ending 31st March.

37. K is a partner in a partnership firm. Interest on Drawings 6%. During the year ended 31st December withdrew as follows...; February 1 is 10,000 May 1 is 50,000 July 1 is 20,000 October 1 is 30,000. Calculate Interest on Drawings.

38. S withdrew Rs.1,00,000 during the year 2018. Interest on Drawings is charged at 12% p.a. Calculate interest on Drawings on 31st December 2018.

39. K is a partner in a firm. Withdrew Rs.2,500 p.m. regularly. Interest on Drawings is charged 6% using average period. If she draws (a) at the beginning of every month. (b) in the middle of every month. (c) at the end of every month.

40. K, L, M and N are partners. K draws Rs.10,000 at the end of each quarter. L draws 5,000 at the end of each half year. M draws Rs.2000 at the beginning of each quarter. N draws Rs.3,000 at the beginning of each half year. Calculate interest on Drawing for the year ending 31st March 2019 using average period.

41. J, K, and L are partners in a partnership firm. As per the terms of the partnership deed, K is allowed a monthly salary of Rs.20,000 and L is allowed a commission of Rs.30,000 p.a. for their contribution to the business of the firm. Pass Journal.

42. S and M are partners in a firm. S is to get a commission of 30% of net profit before charging any commission. M is to get commission of 30% on net profit after charging all commission. Net Profit for the year ended 31st December before charging any commission was 1,80,000. Find the commission of S and M. Also show the distribution of profit.

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43. D and S entered into a partnership agreement on 1st Jan 2018. D and S capital 3,00,000 and 2,40,000.

- (a) Profits and Losses to be shared in the ratio of 2:1.
- (b) Partners to be entitled to interest on capital at 8%.
- (c) Interest on Drawings to be charged D is 7,200, S is 4,400
- (d) D to receive a salary of 1,20,000 for the year..., and (e) S to receive a commission of 1,60,000. (f) The firm made a net profit Rs.4,40,000 before adjustment of interest, salary and commission.

44. A and B started a business on 1st April 2018 with the capitals of Rs.8,00,000 and Rs.6,00,000. According to the Deed, A is to get a salary of Rs.1,80,000 p.a. B is to get a 25% commission on profit after allowing salary to A and interest on capital 5%p.a. but after charging such commission. Profit sharing ratio between the two partners is 1:1. During the year the firm earned a profit of Rs.7,30,000. Prepare profit and loss appropriation account. The firm closes its accounts on 31st March every year.

45. A and B contribute capital of Rs.1,80,000 and 1,20,000. Their respective share of profit is 2:1 and the profit before interest on capital for the year is Rs.15,000. Compute the amount of interest on capital in each of the following situations...

- a) if the partnership deed is silent as to the interest on capital.
- b) if interest on capital at 6% is allowed as per the partnership deed.
- c) if the partnership deed allows interest on capital at 8%.

46. From the following balances of S and M who share profits and losses in 2:1, calculate interest on capital at 5% for the year ended 31st December 2018. S Capital 80,000 M Capital 1,20,000 Drawings S 16,000 M 20,000. Profit earned during the year was 60,000.

47. From the following balances of R and D share profits and losses 2:1, Calculate interest on capital 8% for the year ending 31st 12.2018. R Capital 2,00,000 D Capital 1,60,000 Profit & Loss Appropriation

80,000. On 1st April R introduced an additional capital of 80,000 and on 1st September D introduced 60,000. Drawings R and D 40,000, 20,000. Profit earned 1,40,000

48. A and B are partners in the ratio of 4:3, On 31.03.2018 C admitted. On that date of admission, the book of the firm showed a General Reserve of Rs.1,68,000, Accumulated Loss Rs.42,000, Profit & Loss account(Cr) 84,000, Profit & Loss appropriation account in Liabilities side Rs.56,000, Workman Compensation fund 1,12,000, Profit & Loss account(Cr) 3,36,000, Profit & Loss appropriation account in Assets side Rs.70,000.

Capital accounts shows in liabilities side Rs.3,00,000 & 2,00,000. Pass Journal Entries & Capital accounts.

49. K, L and M are partners sharing 5:3:2. As from 1st April 2017 N is admitted. The following adjustments are to be made.

- a) Increase in the value of Building Rs.25,000, (b) Depreciate Stock, Furniture and Machinery by 5,000 3,000 2,000 (c) Provide for an outstanding liability of Rs.10,000 (d) To write off Creditors Rs.15,000 (e) To bring into record of investments Rs.20,000. (f) Provision for doubtful debts increased to Rs.2,500 (G) An unrecorded liability of Rs.5,000 is to be brought into account. (H) Land appreciated by Rs.1,00,000 (I) Appreciate Plant Rs.20,000. Pass Journal entries and Revaluation account.

50. A and B are partners in the ratio of 3:2. They admit C into the partnership for 1/5th share. Which he acquires entirely from A.

51. R and S are partners in the ratio of 3:2. They admit P into the partnership for 1/4th share. He takes 1/20 from R, from 4/20 from S.

52. V and K are partners in the ratio of 4:3. They admit M into the partnership and acquires 1/14 from V and 1/14 from K.

53. G and H are partners in the ratio of 5:4. They admit L into the partnership and G surrenders 2/9th to L, H surrenders 1/9 to L.

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54. K and L are partners sharing equally. They admit M and M acquired his share from old partners in the ratio of 7:3.
55. S and P are partners in the ratio of 2:3. They admit Q into the partnership with 1/5th share of profit. Q acquires equally from S and P.
56. M and N are partners in the ratio of 3:2. P admit into the partnership with 1/5 share in the profits.
57. A, B and D are partners in the ratio of 5:3:2. They admit C into the partnership for 25% profit.
58. A and P are partners in the ratio of 3:2. B admit into the partnership for 1/5th share and brings in cash for her share of goodwill of 20000 and the partners withdraw the entire amount of their share of goodwill.
59. A and B 7 : 3 their Balance Sheet as follows
Liabilities: Creditors 25,000 A Capital 70,000 B Capital 30,000
Assets: Bank 15,000 Stock 20,000 Land 90,000
C to bring 20,000 as capital, Land to be revalued at 1,00,000
Stock to be written down by 2,000
60. D and E 7 : 3 Their Balance Sheet as follows
Liabilities: Creditors 10,000 Profit & Loss A/c 15,000
D Capital 25,000 E Capital 15,000
Assets: Cash 5,000 Debtors 10,000 Stock 20,000 Land 30,000
G Admitted. Stock written down by 1,500 PBDD increased to 1,000
Land appreciated 5,000
61. K and V 3 : 2 Their Balance Sheet as follows
Liabilities: Creditors 70,000 Bills Payable 25,000 General Reserve 10,000 Profit & Loss a/c 5,000 K Capital 60,000 V Capital 40,000
Assets: Bank 10,000 Debtors 30,000 Stock 20,000 Machinery 60,000 Building 70,000 Cash 20,000
M is admitted to bring 30,000 as capital & 20,000 as goodwill

Building appreciated by 10% Stock written down by 2,000 Outstanding liability created for 5,000.

62. P and Q 3 : 2 Their Balance Sheet as follows

Liabilities: Creditors 70,000 Reserve Fund 30,000

P Capital 1,60,000 Q Capital 1,40,000

Assets: Bank 40,000 Debtors 60,000 Furniture 80,000

Machinery 1,20,000 Prepaid Insurance 80,000

Stock 20,000

R is admitted brings the amount of Rs.60,000 as capital & Calculated goodwill is Rs.20,000 didn't bring cash for goodwill.
Stock increased to 28,000 Furniture depreciated by 5%
Machinery 1,60,000.

1. Average Profit 84,000 Calculate Goodwill for 3 years purchase.
2. Average Profit 10,000 Normal Rate of Return 10%. Find Goodwill under Total Capitalisation fund method.
3. If Fixed Assets 96,000 Debtors 14,000 Bank Overdraft 25,000 then Find Capital Employed.
4. Profits 9,000 4,000 2,000 Calculate Goodwill 2 years purchase of Average Profit.
5. Profits 2,000 5,000 8,000
Capital Employed 20,000 Normal Rate of Return 10%
Find Super Profit.
6. Calculate Goodwill from the super profit under capitalization method. Capital Employed 1,00,000 Normal Rate of Return 10% Average Profit 45,000
7. Prepare Receipts & Payments account.
Opening Cash Balance 50,000 Sundry Income 4,200 Electricity 1,000
Donation received 5,700 Office Expenses 2,200 Story books 800

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15.

8. Prepare Income & Expenditure account.

Secretary Honorarium 7,000 Loss on sale of Fixed Assets 1,000
Investments made 2,000 Sale of old newspapers 500 Rent received
24,000 Stationary 800

9. Prepare Income & Expenditure acc year ended 31.03.2013.

2011-12 Rs.15,000 2012-13 Rs.28,000 2013-14 1,000
2012-13 Accrued Subscription 1,000.

10. Prepare Receipts & Payments account.

Opening Cash Balance 20,000 Electricity 1,500 Receipts from sports
fund 7,300 Interest paid 3,400 Outstanding Salary 11,500
Subscription received 4,400 Expenses for Sports Fund 8,000 Closing
Cash Balance 12,000.

11. From the following prepare final accounts.

01.04.2017 Prize Fund Investment 5,000 Prize Fund 20,000
Donation received for Prize Fund 3,000 Distribution of prizes 8,000.

12. Prepare Income & Expenditure account year ended 31.03.2018

2016 – 17 Rs.50,000 2017 – 18 Rs.32,000 2018 – 19 Rs.10,000
2017 – 18 Accrued Subscription 7,200
2017 – 18 Subscription includes in 2016 – 17 Rs.100

13. Prepare Income & Expenditure account.

01.04.2018 Sports Materials 12,000
Purchase of Sports Materials 5,000 Sale of Old Sports Materials 300
Balance on Sports Materials on 31.03.2019 Rs.7,000

14. Prepare Income & Expenditure account.

Paid for Printing & Stationary for 2017 – 18 Rs. 9,600
Printing & Stationary Balance on 01.04.2017 Rs.1,400
Printing & Stationary Balance on 31.03.2018 Rs.1,100