PT2

HALF YEARLY EXAMINATION 2022-23

Class XII **ACCOUNTANCY** **Time : 3 hrs**

Marks : 80

PART - A

(Accounting for partnership firms and companies) **8 × 1 = 8**

1. Mohit and Rohit were partners in a firm with capitals of ₹ 80,000 and ₹ 40,000 respectively. The firm earned a profit of ₹ 30,000 during the year. Mohit's share in the profit will be :

   a) ₹ 20,000 b) ₹ 10,000 c) ₹ 15,000 d) ₹ 18,000

2. **Assertion (A) :** Dissolution of the partnership firm is also called restructuring of the partnership.

   Reason (R) : Restructuring of the firm leads to the change in profit sharing ratio and adjustment of goodwill.

   a) Both Assertion (A) and Reason (R) are true, and Reason (R) is the correct explanation of Assertion (A).

   b) Both Assertion (A) and Reason (R) are true, but Reason (R) is not the correct explanation of Assertion (A).

   c) Assertion (A) is true, but Reason (R) is false

   d) Assertion (A) is false, but Reason (R) is true.

3. Bishan and Sudha were partners in a firm sharing profits and losses in the ratio of 5 : 3. Alena was admitted as a new partner. It was decided that the new profit sharing ratio of Bishan, Sudha and Alena will be 10 : 6 : 6. The sacrificing ratio of Bishan and Sudha will be:

   a) 5 : 3 b) 25 : 78 c) 6 : 5 d) 2 : 1

OR

Anita and Babita were partners sharing profits and losses in the ratio of 3 : 1. Savitha was admitted for $1/5^{th}$ share in the profits. Savita was unable to bring her share of goodwill premium in cash. The journal entry recorded for goodwill premium is given below:

Date	Particulars	L.F.	Amount Dr.(₹)	Amount Cr.(₹)
	Savita's Current A/c Dr.		24,000	
	To Anita's Capital A/c			8,000
	To Babita's Capital A/c			16,000
	(Being adjustment of goodwill Premium on Savita's Admission)			

The new profit sharing ratio of Anita, Babita and Savita, will be :

a) 41 : 7 : 12 b) 13 : 12 : 10 c) 3 : 1 : 1 d) 5 : 3 : 2

4. X, Y and Z were partners. On 30th June, 2019 Y retired. The extract of their balance sheet is given below :

Balance Sheet (Extract)

Liabilities	Amount (₹)	Assets	Amount (₹)
Investment Fluctuation Fund	10,000	Investments (Market value ₹ 80,000)	1,00,000

What Journal Entry will be passed for the above item on Y's retirement?

a) Investment Fluctuation Fund A/c Dr. 10,000
   To X's Capital A/c 3333
   To Y's Capital A/c 3333
   To Z's Capital A/c 3334

b) Investment Fluctuation Fund A/c Dr. 10,000
   Investments A/c Dr. 20,000
   To X's Capital A/c 10,000
   To Y's Capital A/c 10,000
   To Z's Capital A/c 10,000

c) Investment Fluctuation Fund A/c Dr. 10,000
   Revaluation A/c Dr. 10,000
   To Investments A/c 20,000

d) Investment Fluctuation Dr. 10,000
   To Investment Fluctuation Fund A/c 10,000

OR

Chaman, Raman and Suman are partners sharing profits in the ratio of 5 : 3 : 2. Raman retires. The new profit sharing ratio between Chaman and Suman will be 1 : 1. The goodwill of the firm is valued at ₹ 1,00,000. Raman's share of goodwill will be adjusted.

a) by debiting Chaman's Capital Account and Suman's Capital Account with ₹ 15,000 each

b) by debiting Chaman's Capital account and Suman's Capital Account with ₹ 21,429 and ₹ 8,571 respectively

c) by debiting only Suman's Capital Account with ₹ 30,000

d) by debiting Raman's Capital account with ₹ 30,000

5. Ravi and Gaurav are partners in a firm. They want to admit Dhruv for $\frac{1}{4}^{th}$ share in profit.

For this, they revalued their machinery from ₹ 30,000 to ₹ 40,000 and creditors from ₹ 1,10,000 to ₹ 1,00,000. What journal entry will be passed:

a) Machinery A/c Dr.
Creditors A/c Dr.
To Revaluation A/c

b) Machinery A/c Dr.
Revaluation A/c Dr.
To Creditors A/c

c) Machinery A/c Dr.
To Revaluation A/c
To Creditors A/c

d) None of the above

6. Avya, Divya and Kavya were equal partners. They decided to change the profit sharing ratio to 4 : 3 : 2. For this purpose the goodwill of the firm was valued at ₹ 90,000.

They journal entry for the treatment of goodwill on change in profit sharing ratio will be :

	Particulars		L.F.	Amount Dr. (₹)	Amount Cr. (₹)
a)	Kavya's Capital A/c	Dr.		10,000	
	To Avya's Capital A/c				10,000
a)	Divya's Capital A/c	Dr.		10,000	
	To Avya's Capital A/c				10,000
a)	Avya's Capital A/c	Dr.		90,000	
	To Kavya's Capital A/c				90,000
a)	Avya's Capital A/c	Dr.		10,000	
	To Kavya's Capital A/c				10,000

OR

Avi and Babi were partners in a firm sharing profit or loss equally. With effect from 1st April 2021 they agreed to share profits in the ratio of 3 : 4.

Due to change in profit sharing ratio, Avi's gain or sacrifice will be :

a) Gain $\frac{1}{14}$ b) Sacrifice $\frac{1}{14}$ c) Gain $\frac{4}{7}$ d) Sacrifice $\frac{3}{7}$

7. Ramesh and Suresh are partners in the ratio of 3 : 2. Before profit distribution, 'Ramesh is entitled to 5% commission of the net profit (after charging such commission). Before charging commission, firm's profit was ₹ 84,000. Suresh's share in profit will be :

a) ₹ 32,000 b) ₹ 48,000 c) ₹ 56,000 d) ₹ 32,800

8. Identify the journal entry for the transfer of workman compensation fund to the Partner's Capital Account at the time of change of profit sharing ratio.

a) Profit & Loss Appropriation A/c Dr.
To Partners' Capital/Current A/cs
(Being Workmen's Compensation Fund to the Partners Capital A/c)

b) Profit & Loss A/c Dr.

To Workmen's Compensation Fund A/cs

(Being Workmen's Compensation Fund to the Partners Capital A/c)

c) Partners' Capital/Current A/c Dr.

To Workmen's Compensation Fund A/c

(Being Workmen's Compensation Fund to the Partners Capital A/c)

d) Workmen's Compensation Fund A/c Dr.

To All Partners' Capital A/cs

(Being Workmen's Compensation Fund to the Partners Capital A/c)

OR

Arun and Vijay are partners in a firm sharing profits and losses in the ratio of 5 : 1.

Balance Sheet (Extract)

Liabilities	Amount (₹)	Assets	Amount (₹)
		Machinery	40,000

If value of machinery in the balance sheet is undervalued by 20%, then at what value will machinery be shown in new balance sheet?

a) ₹ 44,000 b) ₹ 48,000 c) ₹ 32,000 d) ₹ 50,000

Read the following hypothetical situation. Answer question No. 9 and 10.

Sterling Enterprises is a partnership business with Ryan, Williams and Sania as partners engaged in production and sales of electrical items and equipment. Their capital contributions were ₹ 50,00,000, ₹ 50,00,000 and ₹ 80,00,000 respectively with the profit the sharing ratio of 5 : 5 : 8. As they are now looking forward to expanding their business, it was decided that they would bring in sufficient cash to double their respective capitals. This was duly followed by Ryan and Williams but due to unavoidable reasons Sania could not do so and ultimately it was agreed that to bridge the shortfall in the required capital a new partner should be admitted who would bring in the amount that Sania could not bring and that the new partner would get share of profits equal to half of Sania's share which would be sacrificed by Sania only.

Consequent to this agreement Ejaz was admitted and he brought in the required capital and ₹ 30,00,000 as premium for goodwill.

9. What will be the new profit-sharing ratio of Ryan, Williams, Sania and Ejaz? **1**

a) 1 : 1 : 1 : 1 b) 5 : 5 : 8 : 8 c) 5 : 5 : 4 : 4 d) None of these

10. What is the value of the goodwill of the firm? **1**

a) ₹ 1,35,00,000 b) ₹ 30,00,000 c) ₹ 1,50,00,000

d) Cannot be determined from the given data

11. Identify the journal entry for transferring salaries paid to the Active Partner A to the Profit and loss Appropriation A/c. **1**

a) Profit & Loss Appropriation A/c Dr.

To Salary A/c

(Being Salary transferred to Profit and Loss Appropriation Account)

b) Profit & Loss Appropriation A/c Dr.

To A's Capital A/c

(Being Salary transferred to Profit and Loss Appropriation Account)

c) A's Capital A/c Dr.

To Profit and Loss Appropriation A/c

(Being interest on drawings transferred to Profit and Loss Appropriation A/c)

d) Salary A/c Dr.

To A's Capital A/c

(Being interest on drawings transferred to Profit and Loss Appropriation A/c)

12. How is goodwill treated when these is a change in the profit sharing ratio? **1**
    a) The gaining partners give the amount of goodwill to the sacrificing partner.
    b) The gaining partners give the proportionate amount of goodwill to the sacrificing partner
    c) The sacrificing partner gives the amount of goodwill to the gaining partner
    d) The sacrificing partner give the proportionate amount of goodwill to the gaining partner

13. Ram and Shyam were equal partners in a partnership. They admitted Mohan for $\frac{1}{4}^{th}$ share. He acquired his share equally from Ram and Shyam. Consider the statements below: **1**
    i) Ram and Shyam both will sacrifice equally to Mohan
    ii) Ram's sacrificing ratio is more than that of Shyam
    iii) The new profit sharing ratio of Ram, Shyam and Mohan will be 11 : 6 : 5.

    Choose the correction option :

    a) Only (i) is correct b) Only (ii) is correct
    c) Only (iii) is correct d) All of the above

14. According to the Partnership Act, 1932, the interest payable to the deceased partner on the amount left by him will be : **1**
    a) 6% p.a. b) 10% p.a. c) 12% p.a. d) 16% p.a.

15. On the basis of the following data, how much final payment will be made to a partner on firm's dissolution? **1**

    Credit balance of capital account of the partner was ₹ 50,000. Share of loss on realisation amounted to ₹ 10,000. Firm's liability taken over by him was for ₹ 8,000.

    a) ₹ 32,000 b) ₹ 48,000 c) ₹ 40,000 d) ₹ 52,000

    OR

    On dissolution of a firm, a liability taken over by a partner is credited to :

    a) Realisation Account b) Profit and Loss Account
    c) Partner's Capital Account d) None of the above

16. At the time of retirement of a partner, profit on revaluation will be credited to the capital accounts of : **1**
    a) Retiring Partner b) All partners in the old profit sharing ratio
    c) The remaining partners in their old profit sharing ratio
    d) The remaining partners in their new profit sharing ratio

17. X, Y and Z are partners in a firm sharing profits and losses in the ratio of 3 : 2 : 1. Z retires from the firm on 31st March, 2019. On the date of Z's retirement, the following balances appeared in the books of the firm: **3**

General Reserve ₹ 1,80,000

Profit and Loss Account (Dr.) ₹ 30,000

Workmen Compensation Reserve ₹ 24,000 which was no more requird

Employees' Provident Fund ₹ 20,000

Pass necessary Journal entries for the adjustment of these items on Z's retirement.

18. Lal and Pal were partners in a firm sharing profits in the ratio of 3 : 7. On 1st April, 2020 their firm was dissolved. After transferring assets (Other than cash) and outsider's liabilities to realisation Account, you are given the following. **3**

a) A creditor of ₹ 3,60,000 accepted machinery valued at ₹ 5,00,000 and paid to the firm ₹ 1,40,000

b) A second creditor for ₹ 50,000 accepted stock ₹ 45,000 in full settlement of his claim.

c) A third creditor amounting to ₹ 90,000 accepted ₹ 45,000 in cash and investments worth ₹ 43,000 in full settlement of his claim

d) Loss on dissolution was ₹ 15,000

Pass necessary journal entries for the above transactions.

OR

Journalise the following transactions regarding realisation expenses :

a) Realisation expenses amounted to ₹ 2,500

b) Realisation expenses amounting to ₹ 3,000 were paid by Ashok, one of the partners

c) Realisation expenses ₹ 2,300 borne by Tarun, personally

d) Amit, a partner was appointed to realise the assets, at a cost of ₹ 4,000. The actual amount of realisation amounted to ₹ 3,000

19. On 1st April, 2013, Brij and Nandan entered into partnership to construct toilets in government girls schools in the remote areas of Uttarakhand. They contributed capitals of ₹ 10,00,000 and ₹ 15,00,000 respectively.

Their profit sharing ratio was 2 : 3 and interest allowed on capital as provided in the partnership deed was 12% per annum. During the year ended 31st March, 2014, the firm earned a profit of ₹ 2,00,000.

Prepare profit and loss appropriation account of Brij and Nandan for the year ended 31st March, 2014. **3**

OR

E, F and G were partners in a firm sharing profits in the ratio of 3 : 3 : 4. Their respective fixed capitals were E ₹ 3,00,000; F ₹ 4,00,000 and G ₹ 5,00,000. The partnership deed provided for allowing interest on capital @ 2% p.a. even if it results into a loss to the firm. The net profit of the firm for the year ended 31st March, 2018 was ₹ 2,10,000.

Pass necessary journal entries for allowing interest on capital and distribution of profit/loss in the books of the firm.

20. P, Q and R were partners in a firm sharing profits in the ratio of 1 : 1 : 2. On 31st March, 2018, their balance sheet showed a credit balance of ₹ 9,000 in the profit and loss account and a Workmen Compensation Fund of ₹ 64,000. From 1st April, 2018 they decided to share profits in the ratio of 2 : 2 : 1. For this purpose it was agreed that :

a) Goodwill of the firm was valued at ₹ 4,00,000.

b) A claim on account of workmen compensation of ₹ 30,000 was admitted.

Pass necessary journal entries on reconstitution of the firm. **3**

21. Asha and Aditi are partners in a firm sharing profits and losses in the ratio of 3 : 2. They admit Raghav as a partner for $\frac{1}{4}^{th}$ share in the profits of the firm Raghav brings ₹ 6,00,000 as his capital and his share of goodwill in cash. Goodwill of the firm is to be valued at two years' purchase of average profits of the last four years. **4**

The profits of the firm during the last four years are given below.

Year	2013-14	2014-15	2015-16	2016-17
Profit (₹)	3,50,000	4,75,000	6,70,000	7,45,000

The following additional information is given

i) To cover management cost an annual charge of ₹ 56,250 should be made for the purpose of valuation of goodwill.

ii) The closing stock for the year ended 31st March, 2017 was overvalued by ₹ 15,000.

Pass necessary journal entries on Raghav's admission showing the working notes clearly.

22. Ram, Ghanshyam and Vrinda were partners in a firm sharing profits in the ratio of 4 : 3 : 1. The firm closes its books on 31st March every year. On 1st February, 2015, Ghanshyam died and it was decided that the new profit sharing ratio between Ram andVrinda will be equal. The partnership deed provided for the following, on the death of a partner. **4**

a) His share of goodwill be calculated on the basis of the half of the profits credited to his account during the previous four completed years. The firm's profit for the last four years was : 2010-2011 ₹ 1,20,000, 2011-2012 ₹ 80,000, 2012-2013 ₹ 40,000 and 2013-2014 ₹ 80,000.

b) His share of profit in the year of his death was to be computed on the basis of average profits of past two years.

Pass necessary journal entries relating to goodwill and profit to be transferred to Ghanshyam's capital account. Also show your workings clearly.

23. The Balance Sheet of X, Y and Z as at 31st March, 2018 was : **6**

Liabilities		Amount (₹)	Assets	Amount (₹)
Bills Payable		2,000	Cash at Bank	5,800
Employees' Provident Fund		5,000	Bills Receivable	800
Workmen Compensation Reserve		6,000	Stock	9,000
General Reserve		6,000	Sundry Debtors	16,000
Loans		7,100	Furniture	2,000
Capital A/cs :			Plant & Machinery	6,500
X	22,750		Building	30,000
Y	15,250		Advertising Suspense	6,000
Z	12,000	50,000		
		76,100		**76,100**

The profit-sharing ratio was 3 : 2 : 1. Z died on 31st July, 2018. The Partnership Deed provides that :

a) Goodwill is to be calculated on the basis of three years' purchase of the five years' average profit. The profits were : 2017-18 : ₹ 24,000; 2016-17 : ₹ 16,000; 2015-16 : ₹ 20,000 and 2014-15 : ₹ 10,000 and 2013-14 : ₹ 5,000.

b) The deceased partner to be given share of profits till the date of death on the basis of profits for the previous year.

c) The Assets have been revalued as : Stock ₹ 10,000; Debtors ₹ 15,000; Furniture ₹ 1,500; Plant and Machinery ₹ 5,000; Building ₹ 35,000. A Bill Receivable for ₹ 600 was found worthless.

d) A Sum of ₹ 12,233 was paid immediately to Z's Executors and the balance to be paid in two equal annual instalments together with interest @ 10% p.a. on the amount outstanding. Give journal entries.

OR

Monu, Nigam and Shreya were partners in a firm sharing profits and looses in the ratio of 4 : 3 : 1. The firm closes its books on 31st March every year. As per the terms of partnership deed on the death of any partner, the share of goodwill of the deceased partner will be calculated on the basis of 50% of the net profits credited to the partners' capital account during the last four completed years before death. Monu died on 1st July, 2015.

The profits for last four years were

Year	Profit (₹)
2011 - 12	97,000
2012 - 13	1,05,000
2013 - 14	30,000
2014 - 15	84,000

His share of profit in the year of his death was to be calculated on the basis of sales. Sales for the year ended 31st March, 2015 amounted to ₹ 21,00,000. From 1st April, 2015 to 30th June, 2015 the firm's sales were ₹ 2,00,000.

Pass necessary journal entries relating to the amount of goodwill and profit to be transferred to Monu's capital account. Also show your workings clearly.

24. Srijan, Raman and Manan were partners in a firm sharing profits and losses in the ratio of 2 : 2 : 1. On 31st March, 2017 their balance sheet was as follows. **6**

Balance Sheet as on 31st March, 2017

Liabilities		**Amount (₹)**	**Assets**	**Amount (₹)**
Capital A/cs			Capital : Manan	10,000
Srijan	2,00,000		Plant	2,20,000
Raman	1,50,000	3,50,000	Investments	70,000
Creditors		75,000	Stock	50,000
Bills Payable		40,000	Debtors	60,000
Substanding Salary		35,000	Bank	10,000
			Profit and Loss A/c	80,000
		5,00,000		5,00,000

On the above date, they decided to dissolve the firm.

i) Srijan was appointed to realise the assets and discharge the liabilities. Srijan was to receive 5% commission on sale of assets (except cash) and was to bear all expenses of realisation.

ii) Assets were realised as follows.

	Amount (₹)
Plant	85,000
Stock	33,000
Debtors	47,000

iii) Investments were realised at 95% of the book value.

iv) The firm had to pay ₹ 7,500 for an outstanding repair bill not provided for earlier.

v) A contingent liability in respect of bills receivable, discounted with the bank had also materialised and had to be discharged for ₹ 15,000.

vi) Expenses of realisation amounting to ₹ 3,000 were paid by Srijan.

Prepare realisation account, partners' capital accounts and bank account.

OR

Following is the balance sheet of Vinit and Yogesh as on 31st March, 2015.

Balance Sheet as on 31st March, 2015

Liabilities	**Amount (₹)**	**Assets**		**Amount (₹)**
Creditors	3,60,000	Bank		80,000
Mrs Vinit's Loan	60,000	Stock		70,000
Yogesh's Loan	1,00,000	Investments		1,00,000
Investment Fluctuation Fund	30,000	Debtors	2,00,000	

Capital A/cs			(-) Provision for		
			Bad Debts	(20,000)	1,80,000
Vinit	2,00,000		Fixed Assets		3,80,000
Yogesh	1,00,000	3,00,000	Profit & Loss A/c		40,000
		8,50,000			**8,50,000**

The firm was dissolved on 31st March, 2015. The assets were realised and the liabilities were paid as under.

i) Vinit promised to pay-off Mrs Vinit's loan and took away stock at 20% discount.

ii) Yogesh took away 90% of the investments at 10% discount.

iii) Sunil, a debtor of ₹ 50,000 had to pay the amount due 3 months after the date of dissolution. He was allowed a discount of 5% for making payment immediately. The remaining debtors were collected in full.

iv) Creditors were paid ₹ 3,50,000 in full settlement of their claim.

v) Fixed assets realised ₹ 2,82,000 and remaining investment realised ₹ 7,500.

vi) There was an old furniture which had been written-off completely from the books. Yogesh took away the same for ₹ 4,000.

vii) Realisation expenses ₹ 2,000 were paid by Vinit.

Prepare realisation account, bank account and partners' capital accounts.

25. Anwar, Biswas and Divya are partners in a firm. Their capital accounts stood at ₹ 8,00,000, ₹ 6,00,000 and ₹ 4,00,000 respectively on 1st April, 2011. They shared profits and losses in the ratio of 3 : 2 : 1 respectively. Partners are entitled to interest on capital @ 6% per annum and salary to Biswas and Divya @ ₹ 4,000 per month and ₹ 6,000 per quarter respectively as per the provisions of partnership deed. **6**

Biswas's share of profit (including interest on capital but excluding salary) is guaranteed at a minimum of ₹ 82,000 per annum. Any deficiency arising on that account shall be met by Divya. The profits for the year ended 31st March, 2012 amounted to ₹ 3,12,000. Prepare profit and loss appropriation account for the year ended 31st March, 2012.

26. Parth, Raman and Zaisha are partners in a firm manufacturing furniture. They have been sharing profits and losses in the ratio of 5 : 3 : 2. From 1st April, 2017 they decided to share future profits and losses in the ratio of 2 : 5 : 3. Their Balance Sheet showed a debit balance of ₹ 4,000 in Profit and Loss Account; balance of ₹ 36,000 in General Reserve and a balance of ₹ 12,000 in Workmen's Compensation Reserve. It was agreed that :

i) The goodwill of the firm be valued at ₹ 76,000. **6**

ii) The stock (book value of ₹ 40,000) was to be depreciated by 8%.

iii) Creditors amounting to ₹ 900 were not likely to be claimed.

iv) Claim on account of Workmen's Compensation amounted to ₹ 20,000.

v) Investments (book value ₹ 38,000) were revalued at ₹ 40,000.

Pass necessary journal entries for the above.

PART B : ANALYSIS OF FINANCIAL STATEMENTS

27. Interest on Loans given by a financial company is shown in the Statement of Profit and Loss as :

a) Revenue from Operations   b) Other Income

c) Sundry Expenses   d) None of the above **1**

OR

Consider the following statements given below :

i) In Common-size Balance Sheet, each item is converted into the percentage of share capital

ii) In Common-size Statement of Profit and Loss, each item is converted into the percentage of total expenses

iii) In Comparative Statement of Profit and Loss, absolute and percentage change in the items during two periods of time are calculated.

Choose the correct option :

a) Only (i) is correct   b) Only (ii) is correct

c) Only (iii) is correct   d) All are correct

28. Calculate interest coverage ratio. If profit after interest and tax ₹ 2,10,000, Rate of tax 40%, 15% debenture ₹ 3,00,000.

a) 6 times   b) 8.8 times   c) 11 times   d) 4 times **1**

29. A company's revenue from operations is ₹ 20,00,000, cost of revenue from operations is ₹ 14,00,000 and indirect expenses are ₹ 2,00,000, then what is the amount of gross profit? **1**

a) ₹ 6,00,000   b) ₹ 3,00,000   c) ₹ 5,00,000   d) ₹ 16,00,000

OR

Calculate amount of tax to be deducted.

Revenue from Operations	₹ 5,00,000
Other income (% of Revenue from Operations)	20%
Expenses (% of Operating Revenue)	40%
Tax Rate	30%

a) ₹ 1,50,000   b) ₹ 1,20,000   c) ₹ 1,00,000   d) ₹ 2,00,000

30. A company's current liabilities decreased from ₹ 4,00,000 to ₹ 3,00,000. What is the percentage of change?

a) 25%   b) 33.3%   c) 20%   d) 40%

31. State under which major headings the following items will be presented in the balance sheet of a company as per Schedule III, Part I of the Companies Act, 2013.

i) Long-term borrowings   ii) Trade payables

iii) Provision for tax   iv) Securities premium reserve

v) Patents   vi) Accrued incomes

vii) Current investment **3**

32. From the following calculate

i) Operating profit ratio. ii) Working capital turnover ratio. **3**

Information	**Amt (₹)**
Revenue from Operations	2,00,000
Gross Profit	75,000
Office Expenses	15,000
Selling Expenses	26,000
Interest on Debentures	5,000
Accidental Losses	12,000
Income from Rent	2,500
Commission Received	2,000
Current Assets	60,000
Current Liabilities	10,000

33. From the following information prepare a Comparative Income Statement of NY Ltd : **4**

Particulars	**2016-17 (₹)**	**2017-18 (₹)**
Revenue from Operations	15,00,000	24,00,000
Cost of Materials Consumed	8,00,000	12,00,000
Employee Benefits Expenses	1,20,000	1,80,000
Other Expenses	80,000	60,000

OR

From the following information extracted from the Statement of Profit and Loss for the years ended 31st March, 2017 and 2018, prepare a Comparative Statement of Profit & Loss.

Particulars	**2017-18 (₹)**	**2016-17 (₹)**
Revenue from Operations	6,00,000	5,00,000
Other incomes (% of revenue from operations)	20%	20%
Employee benefit expenses (% of Total Revenue)	40%	30%
Tax rate	50%	50%

34. **Read the following hypothetical extract of ABC Ltd and answer the given questions. On the basis of the same.** **6**

The following information are given :

Trade Receivable Turnover Ratio	4 times
Current Liabilities	₹ 5,000
Average Debtors	₹ 1,80,000
Working Capital Turnover Ratio	8 times
Cash Revenue from Operations	25% of Revenue from Operations
Gross Profit Ratio	$33\frac{1}{3}\%$

You are required to :

1. Calculate revenue from operations.
2. Calculate Gross profit.
3. Calculate working capital.
4. Calculate current assets.