

BCM SCHOOL BASANT AVENUE LUDHIANA

XII ACCOUNTANCY ASSIGNMENT -1

Q1	Debit Balance of Profit & Loss Statement will be shown on: (a) Assets Side of Balance Sheet (b) Liabilities Side of Balance Sheet (c) Under the head Reserve & Surplus (d) Under the head Reserves and Surplus as a negative item	1																																																																								
Q2	Provision for Provident Funds is shown in the Balance Sheet of a company under the head : (a) Reserves and Surplus (b) Non-current Liabilities (c) Provision (d) Contingent Liabilities	1																																																																								
Q3	Dividend is usually paid : (a) On Authorised Capital (b) On Ussued Capital (c) On Paid-up Capital (d) On Called-up Capital	1																																																																								
Q4	Comparative financial analysis process shows the comparison between the items of which statement: (a) Balance Sheet (b) Profit & Loss Statement (c) (a) and (b) both (d) None of these	1																																																																								
Q5	Which of these are not the method of financial statement analysis ? (a) Ratio Analysis (b) Comparative Analysis (c) Trend Analysis (d) Capitalisation Method	1																																																																								
Q6	From the following information, (A) Prepare a Comparative Statement of Profit and Loss (B) Prepare a Common Size Statement of Profit and Loss	3+3																																																																								
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Q7	From the following Balance Sheet of R Ltd., Prepare a Common Size Statement. Prepare a Comparative Statement	4+4																																																																								
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Q8	D, S and M are partners sharing profits and losses in the ratio of 3:2:1. With effect from 1st April, 2022 they agree to share profits equally. For this purpose, goodwill is to be valued at two year's purchase of the average profit of last four years which were as follows: Year ending on 31st March,2019 ₹ 50,000 (Profit) Year ending on 31st March,2020 ₹ 1,20,000 (Profit) Year ending on 31st March,2021 ₹ 1,80,000 (Profit) Year ending on 31st March,2022 ₹ 70,000 (Loss) On 1st April, 2021 a Motor Bike costing ₹ 50,000 was purchased and debited to travelling expenses account, on which depreciation is to be charged @ 20% p.a by Straight Line Method. The firm also paid an annual insurance premium of ₹ 20,000 which had already been charged to Profit and Loss Account 3 for all the years. Calculate the amount of Goodwill.	6																																																																								

