

BCM SCHOOL,BASANT AVENUE,LUDHIANA

ASSIGNMENT 1

XII ACCOUNTANCY MM 15

Q1 Read the following information and answer the following questions:

X Ltd has the following liabilities

Share capital Rs 20,00,000

9% debentures Rs 10,00,000

General Reserves Rs 10,00,000

loan Rs 8,00,000

Capital Redemption Reserve Rs 5,00,000

Trade payables Rs 4,00,000

Securities premium Rs 5,00,000

Loan Repayable on demand Rs 2,00,000

(i) How 9% Debentures will be record in the balance sheet?

- A) Current liabilities B) Shareholder's fund
C) long-term borrowings D) Reserves and surplus

(ii) What is the amount of shareholde's fund?

- A) Rs 30,00,000 B) Rs 35,00,000
C) Rs 20,00,000 D) Rs 40,00,000

(iii) What is the total amount of Reserves and surplus?

- A) Rs 25,00,000 B) Rs 20,00,000
C) Rs 15,00,000 D) Rs 10,00,000

(iv) How will loans repayable on demand be recorded in balance sheet?

- A) Long-term borrowing B) Short-term borrowing
C) Non-current liabilities D) other current liabilities

Q2)Read the following hypothetical information and answer the following questions T Ltd. has the following Assets :

Property plant and equipment and intangible Assets– property, plant and equipment Rs 70,00,000; copyright Rs 10,00,000; investment in property Rs 30,00,000; investment in mutual funds Rs 15,00,000; capital advances Rs 12,00,000k security deposits Rs 8,00,000; inventories Rs 6,00,000; Debtors Rs 4,50,000; cheques, drafts on hand Rs 3,50,000; balance with bank Rs 4,00,000

(i) What is the amount of non-current investment?

A) Rs 30,00,000 B) Rs 15,00,000 C) Rs 40,00,000 **D) Rs 45,00,000**

(ii) Under what sub-head, intangible assets will be shown?

A) Non-current investment B) Non-current Assets **C) Intangible Assets** D) Current Assets

(iii) Under what sub-head, security deposit will be shown?

A) long-term loans & advances B) **other non-currents assets** C) non-current investment D) Short-term loans & advances

(iv) What is the total amount of current assets?

A) Rs 18,00,000 B) Rs 17,00,000 C) Rs 19,00,000 D) Rs 20,00,000

Q3 Fill in the missing information in the following comparative statement of profit and loss.
Comparative Statement of Profit and Loss for the year ended 31st March 2022 and 2023.

Particulars	Note No.	2021-22 (₹)	2022-23 (₹)	Absolute Change (₹)	Percentage Change %
I. Revenue from operations		-----	-----	-----	-----
II. Add: Other Income		25,000	-----	65,000	-----
III. Total Revenue (I+II)		-----	-----	-----	-----
IV. Expenses:					
a. Cost of Material Consumed		-----	6,00,000	2,00,000	-----
b. Other expenses		---	-----	-----	60%
Total Expenses		25,000			
V. Profit before tax (III-IV)		-----	-----	-----	-----
Less: IncomeTax @ 30%		-----	-----	-----	-----
VI. Profit after tax		60,000	75,000	-----	-----
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Comparative Statement of Profit and Loss
For the year ended 31st March 2022 and 2023

Particulars	Note No.	2021-22 (₹)	2022-23 (₹)	Absolute Change (₹)	Percentage Change %
I. Revenue from operations		6,00,000	8,00,000	2,00,000	33.33%
II. Add: Other Income		25,000	90,000	65,000	260%
III. Total Revenue I+II		6,25,000	8,90,000	2,65,000	42.4%
IV. Expenses:					
a. Cost of Material Consumed		4,00,000	6,00,000	2,00,000	50%
b. Other expenses		25,000	40,000	15,000	60%
Total Expenses		4,25,000	6,40,000	2,15,000	50.59%
c. Profit before tax (III-IV)		2,00,000	2,50,000	50,000	25%
Less: IncomeTax @ 30%		60,000	75,000	15,000	25%
d. Profit after tax		1,40,000	1,75,000	35,000	25%

Illustration7: From the following statement of profit and loss of the Sakshi Ltd. for the year ended 31st March, 2023, Prepare comparative statement of Profit& Loss.