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INTERNATIONAL INDIAN SCHOOL DAMMAM
FIRST TERMINAL EXAMINATION 2012-13
ACCOUNTANCY
SET- A

GRADE: XII
Time: 3 Hours

Max. Marks: 80

Instructions:

- 1) The question paper contains three parts A,B&C.
- 2) Part A is compulsory for all.
- 3) Attempt only one part of the remaining parts B&C.
- 4) All parts of a question should be attempted at one place.

Part – A

- Q.1 State any two provisions of partnership act relevant from accounting point of view in the absence of partnership deed. 1
- Q.2 How will you calculate interest on drawings if Rs. 400 is withdrawn in the beginning of every quarter throughout the year, the rate of interest being 12% p.a. 1
- Q.3 Write two points of difference between sacrificing and gaining ratio. 1
- Q.4 State four matters that need adjustments at the time of retirement of a partner. 1
- Q.5 A, B and C are partners sharing profits and losses in the ratio of 2:2:1. On the death of B the goodwill of the firm was determined Rs.60,000. Calculate the amount of goodwill payable to B by A & C when they continued as partners by taking over B's share equally. 1
- Q.6 How will you calculate sundry assets in case of dissolution of partnership firm , if it is not given ? 1
- Q.7 J and K are partners in a firm. Their capitals are J Rs.3,00,000 and K Rs. 2,00,000. During the year the firm earned a profit of Rs. 1,50,000. Assuming that the normal rate of return in this class of business is 20% , calculate the value of goodwill of the firm by Capitalization method. 3
- Q.8 Explain the provisions of Sections 48 of Partnership Act relating to the settlement of Account at the time of dissolution of the firm . 3

Q.9 A, B and C are partners sharing profits and losses in the ratio of 4:3:2. B retires, selling his share of profit to A and C for Rs.8,100; Rs.3,600 being paid by A and Rs.4,500 being paid by C. The profit of the firm after B's retirement is Rs. 81,000. Write necessary journal entry regarding distribution of profit between A and C, showing how you arrived at the same.

Q.10 S, T and U were partners in a firm sharing profits in the ratio of 5:4:3. On Feb.28, 2010 T died and the new profit sharing ratio between S and U was 3:2. On T's death the goodwill of the firm was valued at Rs. 2,40,000.

Calculate gaining ratio and pass necessary journal entry for the treatment of goodwill. 3

Q.11 The capital accounts of P, Q & R stood at Rs. 10,000, Rs.7,500 and Rs. 5,000 respectively after the necessary adjustments in respect of the drawings and the net profit for the year ended 31st December, 1999. It was subsequently ascertained that 5% interest on capital and on the drawings of each partner had been omitted. The drawings of the partners have been P: Rs.1000, Q: Rs.750 and R: Rs.600. The interest on these amounted to Rs.20, Rs.15 and Rs.7.50 respectively. The profit for the year as already adjusted amounted to Rs.5000. The partners share profits in the ratio of 2:2:1. Give necessary adjustment entry for rectification. Also show your workings clearly. 4

Q.12 X, Y and Z are partners sharing profits and losses in the ratio of 5:3:2. They decide to share future profit & losses in the ratio of 2:3:5 w.e.f. April 1, 2011. They also decide to record the effect of the following accumulated profits, losses & reserves without affecting their book values, by passing a single entry.

General Reserve	Rs.12,000
Advertisement Suspense A/C	Rs.24,000
Profit & Loss A/C	Rs.18,000

Give the necessary adjusting entry.

4

Q.13 A, B, C and D are partners sharing profits in the ratio of 3:2:3:2. On the retirement of C, goodwill was valued at Rs.1,20,000. C's share of goodwill will be given to him by adjusting it into the capital accounts of A, B & D. Record necessary entry for the treatment of goodwill when new profit sharing ratio decided is 3:1:6. 4

Q.14 a) X and Y were partners in a firm sharing in the ratio of 3:2. Their capitals were Rs.50,000 and Rs.30,000 respectively. They agreed to allow interest on capital @12% p.a. The profit of the firm before interest on capital amounted to Rs.8,000. Show the allocation of interest on capital through P/L Appropriation A/C if there is no agreement except for interest on Capital.

b) Three Chartered Accountants A, C and E formed a partnership to share profit and ratio of 3:2:1. They also agreed to the following ;

- i) The firm guaranteed that E's share of profit will never be lesser than Rs.1,50,000.
- ii) C guaranteed to the firm that minimum amount earned by him for the firm will be Rs.2,50,000.

The firm earned a profit of Rs.7,50,000. The actual profit earned by C for the firm amounted to Rs.1,60,000.

Show the distribution of profit among partners through P/L Appropriation Account. (3+3=6)

Q15a) A and B were partners in a firm sharing profits in the ratio of 3:2. They admitted T and U as new partners. A surrenders $\frac{1}{3}$ of his share in favour of T and B surrenders $\frac{1}{4}$ of his share in favour of U. Calculate the new profit sharing ratio of A, B, T and U.

b) J and K were partners in a firm sharing profits in 3:1 ratio. On 1.1.2011 they admitted L and M as partners. The new profit sharing ratio of J, K, L and M will be 1:1:1:1. L & M brought Rs.60,000 each as their respective capitals and also the necessary amount of premium for goodwill in cash. Goodwill of the firm was valued Rs. 40,000. calculate the sacrificing ratio of J and K and also pass necessary journal entries to record the above transactions in the books of the firm . (2+4 = 6)

Q.16 P, Q and R were partners in a firm sharing profits in 2:2:1 ratio. The partnership deed provides that on the death of a partner his executors will be entitled for the following :

- i) Interest on capital @ 12% p.a.
- ii) Interest on drawings @ 18% p.a.
- iii) Salary of Rs. 12,000 p.a.
- iv) Share in the profit of the firm (upto date of death) on the basis of previous year's profit.

P died 31.5.2006. His capital was Rs. 80,000. He had withdrawn Rs. 15,000 and interest on drawings was calculated as Rs.1200. The profit of the firm for the last year ended 31.3 2006 was Rs.30,000.

Prepare P's Capital A/C and P's executors A/C assuming that half of the amount due to P is paid to his executors immediately and the balance be transferred to his executors loan A/C.

6

Q.17 A and B were partners sharing profit and losses in the ratio 2:3. After 3 years of business they agreed to dissolve the firm. You are required to pass journal entries in following cases

- a) The type writer which was completely written off from the books was estimated to be of Rs.300 and the same was taken by the partner B at this price.
- b) Stock of Rs.3,500 realized Rs.1,500.

- c) Creditors of Rs.10,000 accepted stock of Rs 5,000 in Rs.4,000 and remaining were sold at a discount of 3%.
- d) A was appointed to supervise the dissolution work for which he will be given 5% commission on the amount realized from sale of assets which amounted Rs.1,00,000. A paid Rs.6,000 as realization expense.
- e) Profit and Loss A/C balance of Rs. 15,000 appeared on the assets side of Balance Sheet.
- f) B had advanced a loan of Rs. 5,000 to the firm. The same was returned back to him.

6

Q.18 Ashok and Kishore were partners in a firm sharing profits and losses in 3:2 ratio respectively. The following is the Balance Sheet of the firm as on December 31, 2011:

Balance Sheet

Liabilities	Amount(Rs.)	Assets	Amount(Rs.)
Creditors	30,000	Cash	2,000
Bills Payable	20,000	Bank	28,000
Capitals :		Debtors	30,000
Ashok	60,000	Less: Provision	2,000
Kishore	40,000	Stock	15,000
		Plant	33,000
		Building	44,000
	1,50,000		1,50,000

They agreed to admit Vinod with effect from January 1, 2012 with 1/4th share in the profits on the following terms:

- Vinod will bring in capital to the extent of 1/4th of the capital of the new firm after all adjustments have been made.
- Buildings are to be appreciated by Rs.6000 and Plant to be depreciated by Rs.3000.
- provision for doubtful debts is to be maintained @ 5% on debtors.
- goodwill of the firm was valued at Rs.30,000.

Prepare Revaluation Account, Partners' Capital Account, and the Balance Sheet of the new firm immediately after Vinod's admission.

8

OR

Mohammad and Ahmad were partners sharing profits and losses in 3:2 ratio. They agreed to dissolve the firm on December 31, 2011 and following was the result :

- Mohammad took over investment at Rs. 2,400 and agreed to pay off his wife's loan.
- The remaining assets were realized as follows :
Stock Rs.300 less ; Debtors Rs. 5,550 ; Furniture Rs.150 more ; Plant Rs. 900 less.

- c) Expenses of realization were Rs.180 which was to be borne by Mohammad, personally.
d) Creditors were paid off at a discount of 2.5%.

The Balance Sheet of the firm on the date of dissolution was as follows :

Liabilities	Amount (Rs.)	Assets	Amount(Rs.)
Creditors	11,400	Cash	5,450
Provident Fund	2,000	Stock	1,800
Mrs. Mohammad's Loan	3,000	Debtors 6,000	
Mr. Ahmad's Loan	4,500	Less: Provision <u>300</u>	5,700
Reserve Fund	750	Furniture	1,200
Capitals :		Plant	8,400
Mohammad	3,000	Investments	3,000
Ahmad	2,400	P/L A/C	1,500
	27,050		27,050

Prepare necessary ledger accounts to close the books of the firm.

Q.19 The Balance Sheet of A,B & C, who were sharing profits in their capital ratio as on March 31, 2011 stood as follows :

Balance Sheet as on March 31,2003

Liabilities	Amount(Rs.)	Assets	Amount(Rs.)
Bills Payable	6,250	Land & Building	12,000
S. Creditors	10,000	Customers 10,500	
Reserve Funds	2,750	Less : Reserve <u>500</u>	10,000
Capitals :		Bills Receivable	7,000
A	20,000	Stock	15,500
B	15,000	Plant & Machinery	11,500
C	15,000	Bank	13,000
	69,000		69,000

B retired on the date of balance sheet and the following adjustments were made :

- stock was depreciated by 10%.
- factory buildings were appreciated by 12%.
- reserve for doubtful debts be created up to 5%.

- iv) reserve for legal charges to be made at Rs.265.
- v) goodwill of the firm fixed at Rs. 10,000.
- vi) capital of the new firm be fixed at Rs. 30,000. The continuing partners decide to keep their capitals in the new profit sharing ratio of 3:2. The adjustments are to be made in cash.

Record journal entries and prepare initial balance sheet of the reconstituted firm after transferring the balance of B's capital a/c to his loan a/c.

8

OR

Ram and Co. is a partnership firm with Ram, Vijay and Shyam Sharing profits and losses in the ratio of 5:3:2. The Balance Sheet of the firm on March 31, 2011 is as under :

Liabilities	Amount (Rs)	Assets	Amount (Rs.)
Capitals :		Land & Building	2,10,000
Ram	80,000	Plant & Machinery	1,30,000
Vijay	20,000	Furniture	40,000
Shyam	30,000	Investments	12,000
General Reserve	20,000	Stock	1,26,000
Long Term Loan	3,00,000	Debtors	1,39,000
Bank overdraft	44,000		
S. Creditors	1,63,000		
	6,57,000		6,57,000

Vijay retires on the date of Balance Sheet and for this purpose the following adjustments were made :

- a) Goodwill is to be valued at Rs. 1 Lakh.
- b) Land & Building and Plant & Machinery are to be depreciated by 10% and 5% respectively.
- c) Investments are to be taken over by Vijay at Rs. 15,000.
- d) Provision of 20% is to be made on debtors to cover doubtful debts
- e) Ram and Shyam will share future profits equally.
- f) The amount due to Vijay is to be transferred to his Loan A/C.

Prepare necessary ledger accounts and Balance Sheet of the newly constituted firm.

Part – B
Financial Statement Analysis

- Q.20 What is Trend Analysis ? 1
- Q.21 Why are creditors and shareholders interested in analysis of Financial Statements ? 1
- Q.22 Prepare Comparative Income Statement from the following information : 4

<u>Particulars</u>	<u>2010 (Rs.)</u>	<u>2011 (Rs.)</u>
Sales	5,00,000	7,00,000
COGS	50% of sales	60% of sales
Direct Expenses	15% of sales	20% of sales
Indirect Expenses	10% of gross profit	20% of gross profit
Rate of Income Tax	50% of NPBT	50% of NPBT

- Q.23 From the following information , Prepare Common Size Income Statement. 4

<u>Particulars</u>	<u>2009 (Rs.)</u>	<u>2010 (Rs.)</u>
SALES	10,00,000	12,50,000
COGS	7,70,000	11,00,000
SUNDRY INCOME	1,00,000	1,25,000
OPERATING EXPENSES	1,65,000	1,50,000
NON – OPERATING EXPENSES	1,10,000	75,000
PROFIT	55,000	50,000

Part - C
Computerized Accounting

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SET- B

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Instructions:

- 1) The question paper contains three parts A,B&C.
- 2) Part A is compulsory for all.
- 3) Attempt only one part of the remaining parts B&C.
- 4) All parts of a question should be attempted at one place.



Part – A

- Q.1 Mention the items which may appear on the debit side of a Partner's Fixed Capital A/C. 1
- Q.2 How will you calculate interest on drawings if Rs. 300 is withdrawn in the beginning of every month throughout the year, the rate of interest being 12% p. a. 1
- Q.3 Write two points of difference between sacrificing and gaining ratio. 1
- Q.4 Why do firms revalue assets and reassess their liabilities on retirement of a partner ? 1
- Q.5 A, B and C are partners sharing profits and losses in the ratio of 2:2:1. On the death of C the goodwill of the firm was determined Rs.60,000. Calculate the amount of goodwill payable to C by A & B when they continued as partners by taking over C's share equally. 1
- Q.6 How will you calculate sundry assets in case of dissolution of partnership firm , if it is not given ? 1
- Q.7 J and K are partners in a firm. Their capitals are J Rs.3,00,000 and K Rs. 2,00,000. During the year the firm earned a profit of Rs. 1,50,000. Assuming that the normal rate of return in this class of business is 20% , calculate the value of goodwill of the firm by Capitalization method. 3
- Q.8 Explain the provisions of Sections 48 of Partnership Act relating to the settlement of Account at the time of dissolution of the firm . 3

Q.9 A, B and C are partners sharing profits and losses in the ratio of 4:3:2. B retires, selling his share of profit to A and C for Rs.8,100; Rs.3,600 being paid by A and Rs.4,500 being paid by C. The profit of the firm after B's retirement is Rs. 81,000. Write necessary journal entry regarding distribution of profit between A and C, showing how you arrive at the same.3

Q.10 S, T and U were partners in a firm sharing profits in the ratio of 5:4:3. On Feb.28, 2010 T died and the new profit sharing ratio between S and U was 3:2. On T's death the goodwill of the firm was valued at Rs. 2,40,000.

Calculate gaining ratio and pass necessary journal entry for the treatment of goodwill. 3

Q.11 The capital accounts of P, Q & R stood at Rs. 10,000, Rs.7,500 and Rs. 5,000 respectively after the necessary adjustments in respect of the drawings and the net profit for the year ended 31st December, 1999. It was subsequently ascertained that 5% interest on capital and on the drawings of each partner had been omitted. The drawings of the partners have been P: Rs.1000, Q: Rs.750 and R: Rs.600. The interest on these amounted to Rs.20, Rs.15 and Rs.7.50 respectively. The profit for the year as already adjusted amounted to Rs.5000. The partners share profits in the ratio of 2:2:1. Give necessary adjustment entry for rectification. Also show your workings clearly. 4

Q.12 X, Y and Z are partners sharing profits and losses in the ratio of 5:3:2. They decide to share future profit & losses in the ratio of 2:3:5 w.e.f. April 1, 2011. They also decide to record the effect of the following accumulated profits, losses & reserves without affecting their book values, by passing a single entry.

General Reserve	Rs.18,000
Advertisement Suspense A/C	Rs.24,000
Profit & Loss A/C	Rs.18,000

Give the necessary adjusting entry. 4

Q.13 A, B, C and D are partners sharing profits in the ratio of 3:2:3:2. On the retirement of C, goodwill was valued at Rs.1,20,000. C's share of goodwill will be given to him by adjusting it into the capital accounts of A, B & D. Record necessary entry for the treatment of goodwill when new profit sharing ratio decided is 3:1:6. 4

Q.14 a) X and Y were partners in a firm sharing in the ratio of 3:2. Their capitals were Rs.50,000 and Rs.30,000 respectively. They agreed to allow interest on capital @12% p.a. The profit of the firm before interest on capital amounted to Rs.8,000. Show the allocation of interest on capital through P/L Appropriation A/C if there is no agreement except for interest on Capital.

- b) Three Chartered Accountants A, C and E formed a partnership to share profit and loss in the ratio of 3:2:1. They also agreed to the following ;
- The firm guaranteed that E's share of profit will never be lesser than Rs.1,50,000.
 - C guaranteed to the firm that minimum amount earned by him for the firm will be Rs.2,50,000.

The firm earned a profit of Rs.7,50,000. The actual profit earned by C for the firm amounted to Rs.1,60,000.

Show the distribution of profit among partners through P/L Appropriation Account. (3+3=6)

Q15a) P, Q and R were partners in a firm sharing profits and losses in the ratio of 5:5:4. A is admitted for $\frac{6}{28}$ th share which was equally contributed by P, Q and R. Calculate new profit sharing ratio.

- b) J and K were partners in a firm sharing profits in 3:1 ratio. On 1.1.2011 they admitted L and M as partners. The new profit sharing ratio of J,K,L and M will be 1:1:1:1. L & M brought Rs.60,000 each as their respective capitals and also the necessary amount of premium for goodwill in cash. Goodwill of the firm was valued Rs. 40,000. calculate the sacrificing ratio of J and K and also pass necessary journal entries to record the above transactions in the books of the firm . (2+4 = 6)

Q.16 P, Q and R were partners in a firm sharing profits in 2:2:1 ratio. The partnership deed provides that on the death of a partner his executors will be entitled for the following :

- Interest on capital @ 12% p.a.
- Interest on drawings @ 18% p.a.
- Salary of Rs. 12,000 p.a.
- Share in the profit of the firm (upto date of death) on the basis of previous year's profit.

P died 31.5.2006. His capital was Rs. 80,000. He had withdrawn Rs. 15,000 and interest on drawings was calculated as Rs.1200. The profit of the firm for the last year ended 31.3 2006 was Rs.30,000.

Prepare P's Capital A/C and P's executors A/C assuming that half of the amount due to P is paid to his executors immediately and the balance be transferred to his executors loan A/C.

6

Q.17 A and B were partners sharing profit and losses in the ratio 2:3. After 3 years of business they agreed to dissolve the firm. You are required to pass journal entries in following cases

- The type writer which was completely written off from the books was estimated to be of Rs.300 and the same was taken by the partner B at this price.
- Stock of Rs.3,500 realized Rs.1,500.

- c) Creditors of Rs.10,000 accepted stock of Rs 5,000 in Rs.4,000 and remaining were settled at a discount of 3%.
- d) A was appointed to supervise the dissolution work for which he will be given 5% commission on the amount realized from sale of assets which amounted Rs.1,00,000. A paid Rs.6,000 as realization expense .
- e) Profit and Loss A/C balance of Rs. 15,000 appeared on the assets side of Balance Sheet.
- f) B had advanced a loan of Rs. 5,000 to the firm. The same was returned back to him.

6

Q.18 Ashok and Kishore were partners in a firm sharing profits and losses in 3:2 ratio respectively. The following is the Balance Sheet of the firm as on December 31,2011:

Balance Sheet

Liabilities	Amount(Rs.)	Assets	Amount(Rs.)
Creditors	30,000	Cash	2,000
Bills Payable	20,000	Bank	28,000
Capitals :		Debtors	30,000
Ashok	60,000	Less: Provision	2,000
Kishore	40,000	Stock	15,000
		Plant	33,000
		Building	44,000
	1,50,000		1,50,000

They agreed to admit Vinod with effect from January 1, 2012 with 1/4th share in the profits on the following terms:

- i) Vinod will bring in capital to the extent of 1/4th of the capital of the new firm after all adjustments have been made.
- ii) Buildings are to be appreciated by Rs.6000 and Plant to be depreciated by Rs.3000.
- iii) provision for doubtful debts is to be maintained @ 5% on debtors.
- iv) goodwill of the firm was valued at Rs.30,000.

Prepare Revaluation Account, Partners' Capital Account, and the Balance Sheet of the new firm immediately after Vinod's admission.

8

OR

Mohammad and Ahmad were partners sharing profits and losses in 3:2 ratio. They agreed to dissolve the firm on December 31, 2011 and following was the result :

- a) Mohammad took over investment at Rs. 2,400 and agreed to pay off his wife's loan.
- b) The remaining assets were realized as follows :
Stock Rs.300 less ; Debtors Rs. 5,550 ; Furniture Rs.150 more ; Plant Rs. 900 less.

- c) Expenses of realization were Rs.180 which was to be borne by Mohammad, personally.
d) Creditors were paid off at a discount of 2.5% .

The Balance Sheet of the firm on the date of dissolution was as follows :

Liabilities	Amount (Rs.)	Assets	Amount(Rs.)
Creditors	11,400	Cash	5,450
Provident Fund	2,000	Stock	1,800
Mrs. Mohammad's Loan	3,000	Debtors 6,000	
Mr. Ahmad's Loan	4,500	Less: Provision <u>300</u>	5,700
Reserve Fund	750	Furniture	1,200
Capitals :		Plant	8,400
Mohammad	3,000	Investments	3,000
Ahmad	2,400	P/L A/C	1,500
	27,050		27,050

Prepare necessary ledger accounts to close the books of the firm.

Q.19 The Balance Sheet of A,B & C, who were sharing profits in their capital ratio as on March 31, 2011 stood as follows :

Balance Sheet as on March 31,2003

Liabilities	Amount(Rs.)	Assets	Amount(Rs.)
Bills Payable	6,250	Land & Building	12,000
S. Creditors	10,000	Customers 10,500	
Reserve Funds	2,750	Less : Reserve <u>500</u>	10,000
Capitals :		Bills Receivable	7,000
A	20,000	Stock	15,500
B	15,000	Plant & Machinery	11,500
C	15,000	Bank	13,000
	69,000		69,000

B retired on the date of balance sheet and the following adjustments were made :

- stock was depreciated by 10%.
- factory buildings were appreciated by 12%.
- reserve for doubtful debts be created up to 5%.

- iv) reserve for legal charges to be made at Rs.265.
- v) goodwill of the firm fixed at Rs. 10,000.
- vi) capital of the new firm be fixed at Rs. 30,000. The continuing partners decide to keep their capitals in the new profit sharing ratio of 3:2. The adjustments are to be made in cash.

Record journal entries and prepare initial balance sheet of the reconstituted firm after transferring the balance of B's capital a/c to his loan a/c.

8

OR

Ram and Co. is a partnership firm with Ram, Vijay and Shyam Sharing profits and losses in the ratio of 5:3:2. The Balance Sheet of the firm on March 31, 2011 is as under :

Liabilities	Amount (Rs)	Assets	Amount (Rs.)
Capitals :		Land & Building	2,10,000
Ram	80,000	Plant & Machinery	1,30,000
Vijay	20,000	Furniture	40,000
Shyam	30,000	Investments	12,000
General Reserve	20,000	Stock	1,26,000
Long Term Loan	3,00,000	Debtors	1,39,000
Bank overdraft	44,000		
S. Creditors	1,63,000		
	6,57,000		6,57,000

Vijay retires on the date of Balance Sheet and for this purpose the following adjustments were made :

- a) Goodwill is to be valued at Rs. 1 Lakh.
- b) Land & Building and Plant & Machinery are to be depreciated by 10% and 5% respectively.
- c) Investments are to be taken over by Vijay at Rs. 15,000.
- d) Provision of 20% is to be made on debtors to cover doubtful debts
- e) Ram and Shyam will share future profits equally.
- f) The amount due to Vijay is to be transferred to his Loan A/C.

Prepare necessary ledger accounts and Balance Sheet of the newly constituted firm.

Part – B**Financial Statement Analysis**

- Q.20 What do you understand by analysis of Financial Statements ? 1
- Q.21 Why are workers and Government interested in analysis of Financial Statements ? 1
- Q.22 Prepare Comparative Position Statement from the following information : 4

Balance Sheet as on 31st December 2010 and 2011

Liabilities	2010(Rs.)	2011(Rs.)	Assets	2010(Rs.)	2011(Rs.)
Current Liabilities	2,00,000	4,00,000	Current Assets	5,00,000	9,00,000
Reserves	3,00,000	2,00,000	Fixed Assets	10,00,000	15,00,000
12% Loan	5,00,000	8,00,000			
Share Capital	5,00,000	10,00,000			
Total Liabilities	15,00,000	24,00,000	Total Assets	15,00,000	24,00,000

- Q.23 Prepare Common Size Balance Sheet from the given information : 4

Particulars	2010 (Rs.)	2011(Rs.)
<u>Assets :</u>		
Currents Assets	5,00,000	9,00,000
Fixed Assets	10,00,000	15,00,000
Total Assets	15,00,000	24,00,000
<u>Liabilities :</u>		
Current Liabilities	2,00,000	4,00,000
Reserves	3,00,000	2,00,000
12% Loan	5,00,000	8,00,000
Share Capital	5,00,000	10,00,000
Total Liabilities	15,00,000	24,00,000

Part - C**Computerized Accounting**

