

- b) Abhi & Co. values goodwill as 2 years purchase of super profit. The normal earning in his line of business is 12% on capital employed. **10**
The Balance sheet gives the following details.
Fixed Assets Rs. 4,20,000
Current Assets Rs. 2,80,000
Current Liability Rs. 70,000
The profit of last 4 years are 2022 = Rs. 2,48,000, 2021 = Rs. 1,96,000, 2020 = Rs. 2,00,000 and 2019 = Rs. 2,20,000
Determine the value of goodwill under super profit method.

3. a) Write the difference between shares and Debentures. **10**

OR

- b) Mr. Rishal Send 500 boxes at cost Rs. 100 per box to M/s Nikoo stores at Chandrapur **10**
Mr. Rishal incurs Rs. 1500 for freights and Rs. 500 for Insurance.
M/s Nikoo sold all boxes for Rs. 60,000 and incurred Rs. 500 for unloading charges and Rs. 500 for Rent.
M/s Nikoo entitled 2% General Commission on gross sale. M/s Nikoo sends a draft after deducting his expenses and commission.
Prepare Necessary account in the books of Mr. Rishal.

4. a) State the objectives and importance of Insurance company. **10**

OR

- b) From the following Information, Prepare the Profit & Loss Account of Gramin Bank Ltd. **10**
for the year ending on 31st March 2022.
Interest on loans Rs. 25,600 Interest on Fixed Deposit Rs. 27,500
Commission Rs. 520 Establishment Expenses Rs. 5,400
Discount on Bills Discounted Rs. 14,600
Interest on cash credit Rs. 22,300
Interest on current account Rs. 4,200 Rates & Taxes Rs. 1,800
Interest on overdrafts Rs. 15,400 Directors fees Rs. 300
Auditors fees Rs. 120
Interest on Saving Bank Deposits Rs. 6,800
Postage & Telegram Rs. 140 Printing & Stationary Rs. 290
Sundry charge Rs. 170 Income from investment Rs. 200
Profit on sale of investment Rs. 400
Bad debts to be written off amounted to Rs. 4,000. Provision for taxation may be made @55%.

5. a) Discuss in brief Dissolution of Partnership firm. **10**

OR

- b) Mr. Ajay agreed to take over the company of Mr. Sanjay was to pay the debentures and liability of Mr. Sanjay takeover assets by paying consideration by issue of 08 lakh fully paid up shares of Rs. 10 each and the payment of Rs. 60,000 in cash to Mr. Sanjay. Mr. Ajay was to pay liquidation expenses of Rs. 28,000. Balance sheet. 10

Liabilities	Mr. Ajay	Mr. Sanjay
Issued capital	30,00,000	10,00,000
15% Debentures	10,00,000	2,00,000
Creditors	1,66,840	87,240
Profit & Loss A/c	1,97,700	53,900
Bank Overdraft	NIL	40,000
Total	43,64,540	13,81,140
Assets		
Land & Building	20,66,000	7,13,640
Goodwill	6,00,600	1,00,000
Debtors	1,44,800	NIL
Bank Balance	3,36,840	NIL
Stock	3,58,520	1,57,040
Plant & Machinery	7,75,360	3,28,780
Bills Receivables	82,420	2,000
Total	43,64,540	13,81,140

There was a Bad Debt of Rs. 3,000 of Mr. Sanjay Ltd. Which was proved irrecoverable. Pass journal entry in the books of Mr. Ajay Ltd.
