

Subject: Accounts.

Class 12 (commerce)

Topic: Holiday Assignment

Solve the following questions:

1. Calculate trade receivable turnover ratio, and also calculate average collection period.
Total gross revenue from operation 300000
Cash revenue from operation. 60000
Sales return. 21000
Opening debtors 12500
Closing debtors 16700
2. Calculate trade payable ratio, and average payment period.
Total purchases 1500000
Cash purchases 400000
Purchases return 6000
Opening creditors 35000
Closing creditors 85000
3. Calculate trade receivable ratio.
Trade receivable turn over ratio 7 times
Cogs 700000
Gross profit 33.33%
Cash sales 30% of total sales
Closing trade receivable 40% more than at the beginning.
4. Calculate gross profit ratio by following information.
Opening inventory 120000, closing inventory 200000, purchases 840000, wages 56000, carriage inward 16000, revenue from operations 1640000, sales return 40000.
5. Write the formula for calculating gross profit. What is partnership?
6. What is partnership deed?
7. What rules are applicable in absence of partnership deed?
8. Write any two characteristics of partnership.
9. Ruchi and Prashant are partners sharing profits and losses in the ratio of 3:2:1. On 1st April, 2016, their capitals were Rs. 50000 and Rs. 40000. During the year ending 31st Dec. 2017, the profits of the firm to Rs. 57500. Interest on capital is to be allowed @5% P.A. Ruchi will get commission of Rs. 2% of sales. Sales of the year Rs. 125000. Prashant will get commission of Rs. 250 P.M. Rent is Rs. 625 p.m. 10% divisible profits is to be transferred to general reserve.

10. A, B and C were partners. Their capitals were Rs. 100,000, Rs. 75,000 and Rs. 75,000. Interest on capital 5% p.a. Rent p.m. Rs. 500. Salary to A of Rs. 1,000 p.m. The net profit before above adjustments is Rs. 85,500. Prepare profit and loss appropriation account.
11. Ram, Mohan and Sohan were partners. Their capitals were Rs. 40,000, Rs. 60,000 and Rs. 1,00,000. Ram is entitled for salary of Rs. 12,000 p.a. Interest on capital charge 10% p.a. Profit of the firm after charging salary but before charging interest on capital is Rs. 1,20,000. Prepare profit and loss appropriation account and also partners capital account.
12. A, B and C were partners in a firm. Their capitals were Rs. 20,000, 15,000 and 10,000. Interest on capital charge 10% p.a. and interest on drawings 5% p.a. Drawings by A Rs. 1,000 beginning of every month. Salary to B Rs. 250 p.m. Firm's profit Rs. 29,000. Their profit sharing ratio is 5:3:2. Prepare partners capital account.
13. Ram, Rahim and Roza were partners in sharing profits in the ratio of 3:2:1. Minimum profit guarantee to Roza is Rs. 10,000 p.a. The profit of the half year is Rs. 24,000. Prepare profit and loss appropriation account.
14. A, B and C partners in a firm sharing profits in ratio 5:3:2. C gives guarantee to firm minimum Rs. 1,20,000 earning but C could earn only Rs. 80,000 for the firm. Total profit earned by the firm Rs. 2,00,000. Prepare profit and loss appropriation account.
15. In which condition fixed capital may change?
16. Prepare comparative profit and loss account:

	2016	2017
Revenue from operation	2,000,000	3,000,000
Other income	500,000	300,000
Other exp	3,000	5,000
Purchases	50,000	60,000
Depreciation	2,500	3,500
Other expenses	1,00,000	2,00,000
Tax rate	30%	30%

17. Prepare a common size balance sheet by following information.

Particulars	Note no	2016	2017
Equity and liability		500,000	400,000
Reserve and surplus		200,000	600,000
Current liabilities		1,00,000	400,000
Total		8,00,000	14,00,000
Assets			
Current assets		500,000	800,000
Non current assets		300,000	600,000
Total		8,00,000	14,00,000

18. Prepare common size profit and loss statement	2016	2017.
Revenue from operation	1000000	1200000
Other income	400000	500000
Purchases	300000	400000
Other exp	50000	30000
Tax	30%	40%

19. Calculate trend percentage and trend ratio by following information:

Year	2012	2013	2014	2015
Sales	10000	200000	150000	180000

ACTIVITY

Prepare a chart on any of the following topics:

- Liquidity ratio formula in detail
- Solvency ratio formula in detail
- Activity ratio in detail
- Profitability ratio in detail
- Comparative balance with full description
- Comparative profit and loss with full description
- Trend Analysis